

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 HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1997
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) HANKYU HANSHIN EXPRESS (USA) INC. 989 AEC DRIVE WOOD DALE, IL 60191
2b	Employer Identification Number (EIN) 95-2668593
2c	Plan Sponsor's telephone number 630-285-7100
2d	Business code (see instructions) 488510

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.	10/15/2024	YOSHIKO MIYAZAKI
	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	5 226
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) 193 6a(2) 193 6b 1 6c 33 6d 227 6e 0 6f 227 6g(1) 133 6g(2) 136 6h 6
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 2T 3D

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 HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HANKYU HANSHIN EXPRESS (USA) INC.	D Employer Identification Number (EIN) 95-2668593	

Part I	Service Provider Information (see instructions)
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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).. ☒ Yes ☐ No
- 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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	15049	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RAYMOND JAMES & ASSOCIATES INC

59-1237041

(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?
27	ADVISOR	12615	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AS SPL SM CAP VAL IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE&COX INTL STK I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LD ABT SH DTN INC R5 - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.20%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIF MIDCAP FUND I - PRINCIPAL SHAR 711 HIGH STREET DES MOINES, IA 50392	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIF REAL EST SEC IS - PRINCIPAL SH 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PUTN LG CAP VAL Y - PUTNAM INVESTO	0.20%	
04-2539562		

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
(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
(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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN			B Three-digit plan number (PN) ▶		001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HANKYU HANSHIN EXPRESS (USA) INC.			D Employer Identification Number (EIN) 95-2668593		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MM POOLED STABLE R					
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY					
c EIN-PN 38-7271376-757		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 605830		
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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 code	e Dollar value of interest in MTIA, CCT, PSA, or 1		

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
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
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
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
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)

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
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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 HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HANKYU HANSHIN EXPRESS (USA) INC.	D Employer Identification Number (EIN) 95-2668593	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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)	161	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	152845	205041
(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)	129227	202941
(9) Value of interest in common/collective trusts	1c(9)	570570	605830
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	5506432	7008879
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	21337	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	6380572	8022691
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
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	6380572	8022691

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)	178848	
(B) Participants	2a(1)(B)	630449	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		809297
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8558	
(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)	6971	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15529
(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)	151591	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		151591
(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)		50836
(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)		902188
c Other income	2c		346
d Total income. Add all income amounts in column (b) and enter total	2d		1929787

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	253687	
(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)		253687
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	15049	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	15934	
(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)	2998	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		33981
j Total expenses. Add all expense amounts in column (b) and enter total	2j		287668

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1642119
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **PREMIER KAIKEI LLP**

(2) EIN: **85-0670288**

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

A Name of plan HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HANKYU HANSHIN EXPRESS (USA) INC.	D Employer Identification Number (EIN) 95-2668593

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
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): 04-6568107 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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)	14a	
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)	14b	
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)	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	15a	
b The corresponding number for the second preceding plan year	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	16a	
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	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
----------------	---

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>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED
DECEMBER 31, 2023 and 2022

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN
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December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Hankyu Hanshin Express (USA) 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Hankyu Hanshin Express (USA) 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 as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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).

Basis for Opinion

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 Auditor's Responsibilities for the Audit 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's 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 an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Premier Kauter LLP

Torrance, CA
October 7, 2024

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2023 and 2022

ASSETS		
	2023	2022
Investments, at fair value		
Interest-bearing cash	\$ 205,041	\$ 152,845
Registered investment companies	7,008,879	5,506,432
Common collective trust	605,830	611,875
	<u>7,819,750</u>	<u>6,271,152</u>
Total investments, at fair value		
	<u>7,819,750</u>	<u>6,271,152</u>
Investments, at contract value		
Guaranteed investment contracts	-	21,337
	<u>-</u>	<u>21,337</u>
Total investments		
	<u>7,819,750</u>	<u>6,292,489</u>
Receivables		
Participants' contributions	23,975	23,174
Employer contributions	6,862	6,871
Notes receivable from participants	202,941	129,227
Other	-	161
	<u>233,778</u>	<u>159,433</u>
Total receivables		
	<u>233,778</u>	<u>159,433</u>
Net assets available for benefits	<u><u>\$ 8,053,528</u></u>	<u><u>\$ 6,451,922</u></u>

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

HANKYU HANSHIN EXPRESS (USA)

401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2023 and 2022

	2023	2022
Additions to net assets attributed to		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 902,710	\$ (1,683,825)
Interest and dividend income	169,503	471,591
Total investment income (loss)	1,072,213	(1,212,234)
Interest income on notes receivable from participants	6,971	4,830
Contributions:		
Participants	631,250	579,408
Employer	178,840	165,811
Rollover	-	105,328
Total contributions	810,090	850,547
Total additions (deductions)	1,889,274	(356,857)
Deductions from net assets attributed to		
Benefits paid to participants	253,687	486,576
Administrative fees	33,981	34,012
Total deductions	287,668	520,588
Net increase (decrease) in net assets	1,601,606	(877,445)
Net assets available for benefits, beginning of year	6,451,922	7,329,367
Net assets available for benefits, end of year	<u>\$ 8,053,528</u>	<u>\$ 6,451,922</u>

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

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Hankyu Hanshin Express (USA) 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined-contribution plan qualifying under section 401(k) of the Internal Revenue Code (“IRC”). The Plan covers eligible employees of Hankyu Hanshin Express (USA) Inc. (the “Company”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan administrator controls and manages the operation and administration of the Plan.

Fidelity Management Trust Company (“FMTC”) provides recordkeeping services for the Plan and is responsible for the custody and management of the Plan’s assets as a trustee.

Eligibility

All employees of the Company at least 21 years of age and have completed at least 3 months of service become eligible to join the Plan on the first day coinciding with or next first day of the following quarter they become eligible.

Participant Contributions

Participants may elect to contribute up to a maximum of 90% of their compensation to be contributed to the Plan as a pre-tax deferral. Employees were generally limited to a maximum contribution of \$22,500 and \$20,500 in 2023 and 2022, respectively, by Code Section 402(g) of the IRC. Eligible employees may also rollover distributions from eligible retirement plans pursuant to the terms of the Plan.

The Plan provides that participants who are age 50 or older may also make catch-up contributions of up to \$7,500 and \$6,500 in 2023 and 2022, respectively; catch-up contribution limits are indexed annually for inflation.

Employer Contributions

The Company may make matching contributions equal to a discretionary percentage of the participant’s gross compensation. The Plan provides for the Company to match one-half of the employee’s contributions to the Plan up to the first 6% of the employee’s annual salary. The Company chose to make discretionary matching contributions of \$178,840 and \$165,811 for the years ended December 31, 2023 and 2022, respectively. Annually, the Company, at its discretion, may make a profit sharing contribution; no contributions were made for the years ended December 31, 2023 and 2022.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Investment Options

Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. The Plan currently offers registered investment companies (mutual funds) as investment options. Participants also had the option of investing in a separately managed fund, the Blended Stable Value Fund, which consists of guaranteed investment contracts with Voya Retirement Insurance and Annuity Company (“VRIAC”) together with an investment in a common collective trust with FMTC during 2022. Participants may change their investment options daily.

Vesting

Participants in the Plan are fully vested in their contributions plus actual earnings thereon. Participants become vested in the Company’s contributions and related Plan earnings/appreciation or depreciation based on years of service. Company contributions and related earnings/appreciation or depreciation shall be vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than two	0%
Two	30%
Three	50%
Four	75%
Five	100%

Forfeitures

Upon termination of employment, the non-vested portion of the participant’s account will be forfeited. Forfeitures shall be used to pay for ordinary and necessary administrative plan expenses. Any remaining forfeitures will be used to reduce employer contributions. There were none and \$11,404 of forfeitures used in 2023 and 2022, respectively. As of December 31, 2023 and 2022, forfeited accounts totaled \$13,131 and \$2,618, respectively.

Notes Receivable from Participants

Loans are available in the Plan. The minimum loan amount is \$1,000. The maximum amount is the lesser of one half of the participant’s vested account balance or \$50,000, reduced by the highest outstanding loan balance in the account during the prior twelve-month period. The participant may only have one loan outstanding at any time. The rate of interest will be determined by the prevailing rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Loans are secured by the vested portion of the participant’s account. Loan payments are made through payroll deductions and must be repaid within a period not exceeding 60 months.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

Withdrawals are permissible upon the participant's reaching age 59½, termination of employment, death, disability, retirement or certain financial hardships. The Plan's normal retirement age is 65 and hardship withdrawals are allowed under the Plan if participants meet the requirements defined in the plan document. Generally, upon termination of service or otherwise becoming eligible to receive benefits, a participant may receive the value of the vested interest in his or her own account as a lump-sum distribution or rolled over into another qualified retirement plan or IRA. The Plan allows for the automatic distribution of vested benefits of \$1,000 or less; if vested benefits are between \$1,000 and \$5,000, the funds will be rolled over into an IRA selected by the Plan Administrator.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate, discontinue making contributions to, amend, or modify the Plan at any time. In the event of a termination of the Plan, all participants will become fully vested in their accounts and the Company will arrange for distribution of all participants' accounts to the participants or their designated beneficiaries in accordance with the Plan.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan's investment securities 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 amount reported in the Plan's financial statements. Because the values of the Plan's individual investments will continue to fluctuate in response to changing market conditions, the amount of any potential decrease in the Plan's investments that may be reported in subsequent periods cannot be determined as of the date the financial statements were available to be issued.

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are to be recorded at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. In the event of a default, the Plan Administrator will deem the loan balance to be a distribution to the participant based upon the terms of the plan document. Interest rates ranged from 4.25% to 9.50% and 4.25% to 6.50% per annum at December 31, 2023 and 2022, respectively; notes receivable mature through 2031.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Company generally pays for certain administrative expenses.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2024, which is the date that the financial statements were available to be issued.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 – INVESTMENT INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. The Plan Administrator has elected the method of compliance as permitted. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2023	2022
Interest-bearing cash	\$ 205,041	\$ 152,845
Registered investment companies	7,008,879	5,506,432
Common collective trust	605,830	611,875

The trustee also certified the completeness and accuracy of \$902,710 and \$(1,683,825) of net appreciation (depreciation) in fair value of investments and \$169,503 and \$471,591 of interest and dividend income related to the aforementioned assets for the years ended December 31, 2023 and 2022, respectively.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value valuation hierarchy under the standard are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

<i>Interest-bearing cash:</i>	Valued at the carrying value, which approximates fair value due to the short-term nature of such investments.
<i>Registered investment companies (mutual funds):</i>	Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
<i>Common collective trust:</i>	Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value, or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 205,041	\$ -	\$ -	\$ 205,041
Registered investment companies	<u>7,008,879</u>	<u>-</u>	<u>-</u>	<u>7,008,879</u>
Total assets in fair value hierarchy	<u>\$ 7,213,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>7,213,920</u>
Common collective trust at NAV (practical expedient)				<u>605,830</u>
				<u>\$ 7,819,750</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 152,845	\$ -	\$ -	\$ 152,845
Registered investment companies	<u>5,506,432</u>	<u>-</u>	<u>-</u>	<u>5,506,432</u>
Total assets in fair value hierarchy	<u>\$ 5,659,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,659,277</u>
Common collective trust at NAV (practical expedient)				<u>611,875</u>
				<u>\$ 6,271,152</u>

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is estimated using NAV per share as a practical expedient as of December 31, 2023 and 2022:

<u>Investment</u>	<u>Fair Value</u> <u>December 31,</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2023</u>	<u>2022</u>	<u>Commitment</u>	<u>Frequency</u>	<u>Notice</u> <u>Period</u>
Common collective trust (held in stable value fund):					
Fidelity Managed Income Portfolio	\$ -	\$ 611,875	None	Daily	None
MassMutual Taxable Bond Portfolio	\$ 605,830	\$ -	None	Daily	None

NOTE 5 – GUARANTEED INVESTMENT CONTRACTS WITH VRIAC

The Plan maintained guaranteed investment contracts at December 31, 2022 (Voya Fixed Account). The contracts were considered to be fully benefit-responsive and therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transitions under the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. There are no valuation reserves related to credit risk recorded to adjust the contract value. The crediting interest rate may be reset periodically and is determined by the issuer based on several agreed-upon criteria.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, (2) premature termination of the contract, (3) Plan termination or merger, (4) changes to the Plan's prohibition on competing investment options or (5) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material representation or (4) a material amendment to the agreements without consent of the issuer.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are presently managed by affiliates of FMTC; in addition, investments are held by FMTC. FMTC is the trustee and, therefore, these transactions qualified as party-in-interest transactions.

NOTE 7 – INCOME TAX STATUS

The Plan had previously adopted a standardized form of a volume submitter profit sharing 401(k) plan. This volume submitter plan had obtained its latest determination letter on March 31, 2014 in which the Internal Revenue Service (“IRS”) stated that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (the “IRC”). In conjunction with the trustee change to FMTC, the Plan adopted a Volume Submitter Defined Contribution Plan (“Volume Submitter Plan”) which received a favorable opinion letter dated March 31, 2014 from the IRS indicating that the form of the Volume Submitter Plan is acceptable under applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letters, the Plan Administrator believed that the Plan continued to qualify and was currently being operated in compliance with the applicable requirements of the IRC.

The IRS has determined and informed the Plan by a letter dated June 30, 2020, that the Plan related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designated, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan’s management has not identified any uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 8,053,528	\$ 6,451,922
Difference in valuation of common collective trust	-	(41,305)
Contributions receivable per financial statements	<u>(30,837)</u>	<u>(30,045)</u>
Net assets available for benefits per Form 5500	<u>\$ 8,022,691</u>	<u>\$ 6,380,572</u>

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

Contributions receivable are recorded on the financial statements based on contributions received from participants prior to December 31, 2023 and 2022 but not yet transmitted to the trustee as of that date.

The following is a reconciliation of the affected components of the changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Increase (decrease) in net assets per financial statements	\$ 1,601,606	\$ (877,445)
Difference in valuation of common collective trust for current and prior years	41,305	(46,374)
Adjustment for current and prior year contributions receivable	<u>(792)</u>	<u>(3,785)</u>
Net income (loss) per Form 5500	<u>\$ 1,642,119</u>	<u>\$ (927,604)</u>

SUPPLEMENTAL INFORMATION

HANKYU HANSHIN EXPRESS (USA)

401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

Plan Sponsor EIN 95-2668593

Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing cash				
*	Fidelity Investments	Fidelity Government Money Market Fund	**	\$ 205,041
Common collective trust				
*	MassMutual	MassMutual Pooled Stable Trust Class R	**	605,830
Registered investment companies				
	Guggenheim Funds	Guggenheim Total Return Bond Fund Class R6	**	153,477
	Artisan Partners	Artisan Developing World Fund Institutional Shares	**	68,363
	Putnam	Putnam Equity Income Fund Class Y	**	256,334
	Vanguard International	Vanguard International Growth Fund Admiral Shares	**	136,823
	Dodge & Cox	Dodge & Cox International Stock Fund Class I	**	60,758
	American Century	American Century Mid Cap Value Fund R6 Class	**	287
	American Funds	American Funds American Balanced Fund Class R-6	**	97,631
	Dimensional Fund Advisors	DFA Inflation-Protected Securities Portfolio Institutional Class	**	20,424
	Lord Abbett	Lord Abbett Short Duration Income Fund Class R6	**	45,994
	Lord Abbett	Lord Abbett Short Duration Income Fund Class R5	**	1,109
	Principal Funds	Principal MidCap Fund Institutional Class	**	119,419
	Allspring Special	Allspring Special Small Cap Value Fund - Class Inst	**	17,674
	Principal Funds	Principal Real Estate Securities Fund Institutional Class	**	48,232
*	Fidelity Investments	Fidelity Blue Chip Growth Fund Class K	**	434,787
*	Fidelity Investments	Fidelity 500 Index Fund	**	324,620
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	22,797
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	12,913
*	Fidelity Investments	Fidelity International Index Fund	**	42,224
*	Fidelity Investments	Fidelity Freedom 2010 Fund Class K6	**	4,936
*	Fidelity Investments	Fidelity Freedom 2015 Fund Class K6	**	5,120
*	Fidelity Investments	Fidelity Freedom 2020 Fund Class K6	**	347,696
*	Fidelity Investments	Fidelity Freedom 2025 Fund Class K6	**	1,200,094
*	Fidelity Investments	Fidelity Freedom 2030 Fund Class K6	**	1,116,205
*	Fidelity Investments	Fidelity Freedom 2035 Fund Class K6	**	611,617
*	Fidelity Investments	Fidelity Freedom 2040 Fund Class K6	**	1,046,433
*	Fidelity Investments	Fidelity Freedom 2045 Fund Class K6	**	443,590
*	Fidelity Investments	Fidelity Freedom 2050 Fund Class K6	**	169,216
*	Fidelity Investments	Fidelity Freedom 2055 Fund Class K6	**	109,837
*	Fidelity Investments	Fidelity Freedom 2060 Fund Class K6	**	50,489
*	Fidelity Investments	Fidelity Freedom 2065 Fund Class K6	**	39,780
	Total registered investment companies			7,008,879
	Total investments			7,819,750
*	Participant loans	Interest rates ranging from 4.25% to 9.50%, maturing through 2031	-0-	202,941
	Total			\$ 8,022,691

* Denotes party-in-interest

** Column (d) cost information not required as accounts are participant directed.

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

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED
DECEMBER 31, 2023 and 2022

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN
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December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Hankyu Hanshin Express (USA) 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Hankyu Hanshin Express (USA) 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 as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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).

Basis for Opinion

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 Auditor's Responsibilities for the Audit 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's 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 an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Premier Kantler LLP

Torrance, CA
October 7, 2024

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2023 and 2022

ASSETS			
		2023	2022
Investments, at fair value			
Interest-bearing cash	\$	205,041	\$ 152,845
Registered investment companies		7,008,879	5,506,432
Common collective trust		605,830	611,875
		<u>7,819,750</u>	<u>6,271,152</u>
Total investments, at fair value			
		<u>7,819,750</u>	<u>6,271,152</u>
Investments, at contract value			
Guaranteed investment contracts		-	21,337
		<u>-</u>	<u>21,337</u>
Total investments		<u>7,819,750</u>	<u>6,292,489</u>
Receivables			
Participants' contributions		23,975	23,174
Employer contributions		6,862	6,871
Notes receivable from participants		202,941	129,227
Other		-	161
		<u>233,778</u>	<u>159,433</u>
Total receivables			
		<u>233,778</u>	<u>159,433</u>
Net assets available for benefits	\$	<u>8,053,528</u>	<u>\$ 6,451,922</u>

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

HANKYU HANSHIN EXPRESS (USA)

401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2023 and 2022

	2023	2022
Additions to net assets attributed to		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 902,710	\$ (1,683,825)
Interest and dividend income	169,503	471,591
Total investment income (loss)	1,072,213	(1,212,234)
Interest income on notes receivable from participants	6,971	4,830
Contributions:		
Participants	631,250	579,408
Employer	178,840	165,811
Rollover	-	105,328
Total contributions	810,090	850,547
Total additions (deductions)	1,889,274	(356,857)
Deductions from net assets attributed to		
Benefits paid to participants	253,687	486,576
Administrative fees	33,981	34,012
Total deductions	287,668	520,588
Net increase (decrease) in net assets	1,601,606	(877,445)
Net assets available for benefits, beginning of year	6,451,922	7,329,367
Net assets available for benefits, end of year	<u>\$ 8,053,528</u>	<u>\$ 6,451,922</u>

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

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Hankyu Hanshin Express (USA) 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined-contribution plan qualifying under section 401(k) of the Internal Revenue Code (“IRC”). The Plan covers eligible employees of Hankyu Hanshin Express (USA) Inc. (the “Company”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan administrator controls and manages the operation and administration of the Plan.

Fidelity Management Trust Company (“FMTC”) provides recordkeeping services for the Plan and is responsible for the custody and management of the Plan’s assets as a trustee.

Eligibility

All employees of the Company at least 21 years of age and have completed at least 3 months of service become eligible to join the Plan on the first day coinciding with or next first day of the following quarter they become eligible.

Participant Contributions

Participants may elect to contribute up to a maximum of 90% of their compensation to be contributed to the Plan as a pre-tax deferral. Employees were generally limited to a maximum contribution of \$22,500 and \$20,500 in 2023 and 2022, respectively, by Code Section 402(g) of the IRC. Eligible employees may also rollover distributions from eligible retirement plans pursuant to the terms of the Plan.

The Plan provides that participants who are age 50 or older may also make catch-up contributions of up to \$7,500 and \$6,500 in 2023 and 2022, respectively; catch-up contribution limits are indexed annually for inflation.

Employer Contributions

The Company may make matching contributions equal to a discretionary percentage of the participant’s gross compensation. The Plan provides for the Company to match one-half of the employee’s contributions to the Plan up to the first 6% of the employee’s annual salary. The Company chose to make discretionary matching contributions of \$178,840 and \$165,811 for the years ended December 31, 2023 and 2022, respectively. Annually, the Company, at its discretion, may make a profit sharing contribution; no contributions were made for the years ended December 31, 2023 and 2022.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Investment Options

Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. The Plan currently offers registered investment companies (mutual funds) as investment options. Participants also had the option of investing in a separately managed fund, the Blended Stable Value Fund, which consists of guaranteed investment contracts with Voya Retirement Insurance and Annuity Company (“VRIAC”) together with an investment in a common collective trust with FMTC during 2022. Participants may change their investment options daily.

Vesting

Participants in the Plan are fully vested in their contributions plus actual earnings thereon. Participants become vested in the Company’s contributions and related Plan earnings/appreciation or depreciation based on years of service. Company contributions and related earnings/appreciation or depreciation shall be vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than two	0%
Two	30%
Three	50%
Four	75%
Five	100%

Forfeitures

Upon termination of employment, the non-vested portion of the participant’s account will be forfeited. Forfeitures shall be used to pay for ordinary and necessary administrative plan expenses. Any remaining forfeitures will be used to reduce employer contributions. There were none and \$11,404 of forfeitures used in 2023 and 2022, respectively. As of December 31, 2023 and 2022, forfeited accounts totaled \$13,131 and \$2,618, respectively.

Notes Receivable from Participants

Loans are available in the Plan. The minimum loan amount is \$1,000. The maximum amount is the lesser of one half of the participant’s vested account balance or \$50,000, reduced by the highest outstanding loan balance in the account during the prior twelve-month period. The participant may only have one loan outstanding at any time. The rate of interest will be determined by the prevailing rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Loans are secured by the vested portion of the participant’s account. Loan payments are made through payroll deductions and must be repaid within a period not exceeding 60 months.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits

Withdrawals are permissible upon the participant's reaching age 59½, termination of employment, death, disability, retirement or certain financial hardships. The Plan's normal retirement age is 65 and hardship withdrawals are allowed under the Plan if participants meet the requirements defined in the plan document. Generally, upon termination of service or otherwise becoming eligible to receive benefits, a participant may receive the value of the vested interest in his or her own account as a lump-sum distribution or rolled over into another qualified retirement plan or IRA. The Plan allows for the automatic distribution of vested benefits of \$1,000 or less; if vested benefits are between \$1,000 and \$5,000, the funds will be rolled over into an IRA selected by the Plan Administrator.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate, discontinue making contributions to, amend, or modify the Plan at any time. In the event of a termination of the Plan, all participants will become fully vested in their accounts and the Company will arrange for distribution of all participants' accounts to the participants or their designated beneficiaries in accordance with the Plan.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan's investment securities 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 amount reported in the Plan's financial statements. Because the values of the Plan's individual investments will continue to fluctuate in response to changing market conditions, the amount of any potential decrease in the Plan's investments that may be reported in subsequent periods cannot be determined as of the date the financial statements were available to be issued.

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are to be recorded at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. In the event of a default, the Plan Administrator will deem the loan balance to be a distribution to the participant based upon the terms of the plan document. Interest rates ranged from 4.25% to 9.50% and 4.25% to 6.50% per annum at December 31, 2023 and 2022, respectively; notes receivable mature through 2031.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Company generally pays for certain administrative expenses.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2024, which is the date that the financial statements were available to be issued.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 – INVESTMENT INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. The Plan Administrator has elected the method of compliance as permitted. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2023	2022
Interest-bearing cash	\$ 205,041	\$ 152,845
Registered investment companies	7,008,879	5,506,432
Common collective trust	605,830	611,875

The trustee also certified the completeness and accuracy of \$902,710 and \$(1,683,825) of net appreciation (depreciation) in fair value of investments and \$169,503 and \$471,591 of interest and dividend income related to the aforementioned assets for the years ended December 31, 2023 and 2022, respectively.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value valuation hierarchy under the standard are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

<i>Interest-bearing cash:</i>	Valued at the carrying value, which approximates fair value due to the short-term nature of such investments.
<i>Registered investment companies (mutual funds):</i>	Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
<i>Common collective trust:</i>	Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value, or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 205,041	\$ -	\$ -	\$ 205,041
Registered investment companies	<u>7,008,879</u>	<u>-</u>	<u>-</u>	<u>7,008,879</u>
Total assets in fair value hierarchy	<u>\$ 7,213,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>7,213,920</u>
Common collective trust at NAV (practical expedient)				<u>605,830</u>
				<u>\$ 7,819,750</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 152,845	\$ -	\$ -	\$ 152,845
Registered investment companies	<u>5,506,432</u>	<u>-</u>	<u>-</u>	<u>5,506,432</u>
Total assets in fair value hierarchy	<u>\$ 5,659,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,659,277</u>
Common collective trust at NAV (practical expedient)				<u>611,875</u>
				<u>\$ 6,271,152</u>

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair value is estimated using NAV per share as a practical expedient as of December 31, 2023 and 2022:

<u>Investment</u>	<u>Fair Value December 31,</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2023</u>	<u>2022</u>	<u>Commitment</u>	<u>Frequency</u>	<u>Notice Period</u>
Common collective trust (held in stable value fund):					
Fidelity Managed Income Portfolio	\$ -	\$ 611,875	None	Daily	None
MassMutual Taxable Bond Portfolio	\$ 605,830	\$ -	None	Daily	None

NOTE 5 – GUARANTEED INVESTMENT CONTRACTS WITH VRIAC

The Plan maintained guaranteed investment contracts at December 31, 2022 (Voya Fixed Account). The contracts were considered to be fully benefit-responsive and therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transitions under the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. There are no valuation reserves related to credit risk recorded to adjust the contract value. The crediting interest rate may be reset periodically and is determined by the issuer based on several agreed-upon criteria.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, (2) premature termination of the contract, (3) Plan termination or merger, (4) changes to the Plan's prohibition on competing investment options or (5) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material representation or (4) a material amendment to the agreements without consent of the issuer.

HANKYU HANSHIN EXPRESS (USA) 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are presently managed by affiliates of FMTC; in addition, investments are held by FMTC. FMTC is the trustee and, therefore, these transactions qualified as party-in-interest transactions.

NOTE 7 – INCOME TAX STATUS

The Plan had previously adopted a standardized form of a volume submitter profit sharing 401(k) plan. This volume submitter plan had obtained its latest determination letter on March 31, 2014 in which the Internal Revenue Service (“IRS”) stated that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (the “IRC”). In conjunction with the trustee change to FMTC, the Plan adopted a Volume Submitter Defined Contribution Plan (“Volume Submitter Plan”) which received a favorable opinion letter dated March 31, 2014 from the IRS indicating that the form of the Volume Submitter Plan is acceptable under applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letters, the Plan Administrator believed that the Plan continued to qualify and was currently being operated in compliance with the applicable requirements of the IRC.

The IRS has determined and informed the Plan by a letter dated June 30, 2020, that the Plan related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designated, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan’s management has not identified any uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 8,053,528	\$ 6,451,922
Difference in valuation of common collective trust	-	(41,305)
Contributions receivable per financial statements	<u>(30,837)</u>	<u>(30,045)</u>
Net assets available for benefits per Form 5500	<u>\$ 8,022,691</u>	<u>\$ 6,380,572</u>

HANKYU HANSHIN EXPRESS (USA)
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

Contributions receivable are recorded on the financial statements based on contributions received from participants prior to December 31, 2023 and 2022 but not yet transmitted to the trustee as of that date.

The following is a reconciliation of the affected components of the changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Increase (decrease) in net assets per financial statements	\$ 1,601,606	\$ (877,445)
Difference in valuation of common collective trust for current and prior years	41,305	(46,374)
Adjustment for current and prior year contributions receivable	<u>(792)</u>	<u>(3,785)</u>
Net income (loss) per Form 5500	<u>\$ 1,642,119</u>	<u>\$ (927,604)</u>

SUPPLEMENTAL INFORMATION

HANKYU HANSHIN EXPRESS (USA)

401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

Plan Sponsor EIN 95-2668593

Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Interest-bearing cash				
*	Fidelity Investments	Fidelity Government Money Market Fund	**	\$ 205,041
Common collective trust				
*	MassMutual	MassMutual Pooled Stable Trust Class R	**	605,830
Registered investment companies				
	Guggenheim Funds	Guggenheim Total Return Bond Fund Class R6	**	153,477
	Artisan Partners	Artisan Developing World Fund Institutional Shares	**	68,363
	Putnam	Putnam Equity Income Fund Class Y	**	256,334
	Vanguard International	Vanguard International Growth Fund Admiral Shares	**	136,823
	Dodge & Cox	Dodge & Cox International Stock Fund Class I	**	60,758
	American Century	American Century Mid Cap Value Fund R6 Class	**	287
	American Funds	American Funds American Balanced Fund Class R-6	**	97,631
	Dimensional Fund Advisors	DFA Inflation-Protected Securities Portfolio Institutional Class	**	20,424
	Lord Abbett	Lord Abbett Short Duration Income Fund Class R6	**	45,994
	Lord Abbett	Lord Abbett Short Duration Income Fund Class R5	**	1,109
	Principal Funds	Principal MidCap Fund Institutional Class	**	119,419
	Allspring Special	Allspring Special Small Cap Value Fund - Class Inst	**	17,674
	Principal Funds	Principal Real Estate Securities Fund Institutional Class	**	48,232
*	Fidelity Investments	Fidelity Blue Chip Growth Fund Class K	**	434,787
*	Fidelity Investments	Fidelity 500 Index Fund	**	324,620
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	22,797
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	12,913
*	Fidelity Investments	Fidelity International Index Fund	**	42,224
*	Fidelity Investments	Fidelity Freedom 2010 Fund Class K6	**	4,936
*	Fidelity Investments	Fidelity Freedom 2015 Fund Class K6	**	5,120
*	Fidelity Investments	Fidelity Freedom 2020 Fund Class K6	**	347,696
*	Fidelity Investments	Fidelity Freedom 2025 Fund Class K6	**	1,200,094
*	Fidelity Investments	Fidelity Freedom 2030 Fund Class K6	**	1,116,205
*	Fidelity Investments	Fidelity Freedom 2035 Fund Class K6	**	611,617
*	Fidelity Investments	Fidelity Freedom 2040 Fund Class K6	**	1,046,433
*	Fidelity Investments	Fidelity Freedom 2045 Fund Class K6	**	443,590
*	Fidelity Investments	Fidelity Freedom 2050 Fund Class K6	**	169,216
*	Fidelity Investments	Fidelity Freedom 2055 Fund Class K6	**	109,837
*	Fidelity Investments	Fidelity Freedom 2060 Fund Class K6	**	50,489
*	Fidelity Investments	Fidelity Freedom 2065 Fund Class K6	**	39,780
	Total registered investment companies			7,008,879
	Total investments			7,819,750
*	Participant loans	Interest rates ranging from 4.25% to 9.50%, maturing through 2031	-0-	202,941
	Total			\$ 8,022,691

* Denotes party-in-interest

** Column (d) cost information not required as accounts are participant directed.

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