



JINUSHI Co., Ltd.

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(Translated on May 10, 2024)

May 10, 2024

**Summary of Consolidated Financial Results for the First Quarter
of the Fiscal Year Ending December 31, 2024 (Three Months Ended March 31, 2024)**

[Japanese GAAP]

| | | | |
|---|---|----------|---|
| Company name: | JINUSHI Co., Ltd. | Listing: | TSE |
| Securities code: | 3252 | URL: | https://www.jinushi-jp.com/en/ |
| Representative: | Hirofumi Nishira, Representative Director and President | | |
| Contact: | Sou Yamashita, General Manager of Investor Relations and Public Relations Office Tel: +81-(0)3-5220-2902 | | |
| Scheduled date of filing of Quarterly Securities Report: | May 13, 2024 | | |
| Scheduled date of payment of dividend: | - | | |
| Preparation of supplementary materials for quarterly financial results: | Yes | | |
| Holding of quarterly financial results meeting: | None | | |

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Three Months Ended March 31, 2024
(January 1, 2024 - March 31, 2024)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|----------------------------------|-------------|--------|------------------|--------|-----------------|--------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Three months ended Mar. 31, 2024 | 29,729 | 265.7 | 4,126 | 351.3 | 4,292 | 388.2 | 2,758 | 104.3 |
| Three months ended Mar. 31, 2023 | 8,130 | (58.6) | 914 | (72.2) | 879 | (72.8) | 1,350 | (35.3) |

Note: Comprehensive income (million yen) Three months ended Mar. 31, 2024: 2,887 (up 113.9%)

Three months ended Mar. 31, 2023: 1,349 (down 46.8%)

| | Net income per share | Diluted net income per share |
|----------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| Three months ended Mar. 31, 2024 | 167.77 | - |
| Three months ended Mar. 31, 2023 | 73.86 | - |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of Mar. 31, 2024 | 97,361 | 33,482 | 34.3 |
| As of Dec. 31, 2023 | 101,482 | 31,501 | 30.9 |

Reference: Shareholders' equity (million yen) As of Mar. 31, 2024: 33,346 As of Dec. 31, 2023: 31,365

2. Dividends

| | Dividend per share | | | | |
|--|--------------------|--------|--------|----------|-------|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Dec. 31, 2023 | - | 0.00 | - | 55.00 | 55.00 |
| Fiscal year ending Dec. 31, 2024 | - | | | | |
| Fiscal year ending Dec. 31, 2024 (forecasts) | | 42.50 | - | 42.50 | 85.00 |

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 – December 31, 2024)

(Percentages represent year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Net income per share |
|-----------|-------------|------|------------------|------|-----------------|------|---|-----|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full-year | 55,000 | 74.1 | 8,200 | 33.2 | 7,300 | 27.7 | 5,000 | 6.2 | 302.78 |

Note: Revisions to the most recently announced consolidated forecast: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly added: –Excluded: –

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others:

None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Mar. 31, 2024: 18,285,800 shares As of Dec. 31, 2023: 18,285,800 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2024: 1,843,141 shares As of Dec. 31, 2023: 1,843,141 shares

3) Average number of shares during the period (cumulative from the beginning of year)

Three months ended Mar. 31, 2024: 16,442,659 shares Three months ended Mar. 31, 2023: 18,285,659 shares

* The current quarterly financial report is not subject to quarterly review by an auditing firm.

* Cautionary statement with respect to forward-looking statements, and other special items

(Cautionary statement with respect to forecasts)

Earnings forecasts regarding future performance in this material are based on assumptions judged to be valid and information currently available to JINUSHI. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of Attachments for assumptions for forecasts and notes of caution for usage.

(How to view the supplementary material for quarterly financial results)

The material was posted on the JINUSHI website* on May 10, 2024.

* <https://www.jinushi-jp.com/en/ir.html/> (IR Information, News Release)

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

JINUSHI has adopted the management philosophy, “Through our JINUSHI Business ^{note}, we create safe real estate financial products and fulfill our part in protecting the assets of people throughout the world.” In the first quarter of the fiscal year ending December 31, 2024 (hereinafter, “the period under review”), we continued to promote purchases and sales of real estate for sale under the basic strategy of JINUSHI Business, which is resilient to natural disasters and market volatility and able to generate stable profits over the long term because landowners do not own the building.

As a result, JINUSHI reported net sales for the period under review of 29,729 million yen (up 265.7% year-on-year), operating profit of 4,126 million yen (up 351.3% year-on-year), ordinary profit of 4,292 million yen (up 388.2% year-on-year) and profit attributable to owners of parent of 2,758 million yen (up 104.3% year-on-year).

On an agreement basis, JINUSHI purchased 24 properties for a total of 15,000 million yen (an increase of two properties and decrease of 3,900 million yen year-on-year) in the period under review, due to growth strategies such as diversification of tenant business, expansion of business areas, and off-balancing-sheet scheme for land. The number of agreement is high, surpassing the progress made in the previous fiscal year when the number of annual purchase agreements reached a record high.

JINUSHI Private REIT Investment Corporation (JINUSHI REIT), the only private REIT in Japan that invests solely in leased land, is highly evaluated by long-term investors such as

pension funds and life and non-life insurance companies. JINUSHI REIT has increased its capital every year since operations started eight years ago. As of January 2024, assets under management totaled 221.6 billion yen.

JINUSHI will continue to work towards achieving the objectives set forth in the Medium-term Management Plan, spanning from FY12/22 to FY12/26, in alignment with the ESG Policy and its associated roadmap.

Note: JINUSHI Business refers to a business model that is expected to generate stable profits over the long term by investing only in land with no additional investments for buildings because the investment in buildings is made by a tenant who enters into a long-term fixed-term land leasehold agreement.

Results by business segment were as follows:

As described in “2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements,” JINUSHI changed the classification of its reportable segments from the period under review. Figures for year-on-year comparisons have been prepared based on the new reportable segment classifications and calculation methods.

- Real Estate Investment Business

The segment reported net sales of 28,989 million yen (up 282.4% year-on-year) with segment profit of 4,522 million yen (up 192.7% year-on-year).

- Real Estate Leasing Business

The segment reported net sales of 226 million yen (up 47.4% year-on-year) with segment profit of 123 million yen (up 98.9% year-on-year).

- Asset Management Business

The segment reported net sales of 507 million yen (up 31.2% year-on-year) with segment profit of 366 million yen (up 12.7% year-on-year).

(2) Explanation of Financial Position

Assets, Liabilities and Net Assets

Total assets at the end of the period under review were 97,361 million yen, a decrease of 4,121 million yen from the end of the previous fiscal year. This was mainly due to an increase of 3,115

million yen in cash and deposits, while real estate for sale decreased by 8,654 million yen during the period under review.

Total liabilities decreased by 6,102 million yen from the end of the previous fiscal year to 63,878 million yen. This was mainly due to a decrease of 6,224 million yen in long-term borrowings.

Net assets increased by 1,981 million yen from the end of the previous fiscal year to 33,482 million yen. This was mainly due to an increase in retained earnings of 1,854 million yen. Consequently, the equity ratio at the end of the period under review was 34.3%.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

There is no change from the consolidated forecast announced on February 13, 2024.

For more details, please refer to “Results of Operations for the First Three Months of the Fiscal Year Ending December 31, 2024” (on our website*).

* <https://www.jinushi-jp.com/en/> HYPERLINK "<https://www.jinushi-jp.com/en/ir.html/>"ir.html/
(IR Information, News Release)

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

| | FY12/23 (As of Dec. 31, 2023) | First quarter of FY12/24 (As of Mar. 31, 2024) |
|--|----------------------------------|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 23,092 | 26,208 |
| Operating accounts receivable | 330 | 185 |
| Real estate for sale | 60,060 | 51,406 |
| Advance payments to suppliers | 263 | 213 |
| Prepaid expenses | 202 | 220 |
| Other | 69 | 187 |
| Total current assets | 84,019 | 78,421 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 713 | 707 |
| Vehicles, tools, furniture and fixtures, net | 76 | 73 |
| Land | 13,971 | 13,971 |
| Leased assets, net | 97 | 89 |
| Total property, plant and equipment | 14,859 | 14,841 |
| Intangible assets | | |
| Other | 49 | 48 |
| Total intangible assets | 49 | 48 |
| Investments and other assets | | |
| Investment securities | 343 | 1,881 |

| | | |
|------------------------------------|---------|--------|
| Investments in capital | 1,084 | 692 |
| Leasehold and guarantee deposits | 803 | 1,150 |
| Long-term prepaid expenses | 100 | 100 |
| Other | 305 | 228 |
| Allowance for doubtful accounts | (84) | (3) |
| Total investments and other assets | 2,553 | 4,048 |
| Total non-current assets | 17,462 | 18,939 |
| Total assets | 101,482 | 97,361 |

(Millions of yen)

| | FY12/23 (As of Dec. 31, 2023) | First quarter of FY12/24 (As of Mar. 31, 2024) |
|--|----------------------------------|---|
| Liabilities | | |
| Current liabilities | | |
| Trade accounts payable | 110 | 255 |
| Short-term borrowings | 1,440 | 1,693 |
| Current portion of long-term borrowings | 886 | 827 |
| Accounts payable-other | 415 | 388 |
| Income taxes payable | 2,202 | 1,543 |
| Accrued consumption taxes | 15 | 47 |
| Advances received | 169 | 62 |
| Current portion of guarantee deposits received | 1,715 | 1,614 |
| Other | 528 | 657 |
| Total current liabilities | 7,483 | 7,091 |
| Non-current liabilities | | |
| Long-term borrowings | 60,339 | 54,114 |
| Long-term leasehold and guarantee deposits received | 883 | 883 |
| Provision for execution of assumption of debt | 110 | 517 |
| Provision for loss on liquidation of subsidiaries and associates | 129 | 131 |
| Other | 1,034 | 1,140 |
| Total non-current liabilities | 62,496 | 56,786 |
| Total liabilities | 69,980 | 63,878 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 3,048 | 3,048 |
| Capital surplus | 4,657 | 4,657 |
| Retained earnings | 26,733 | 28,588 |
| Treasury shares | (3,499) | (3,499) |
| Total shareholders' equity | 30,940 | 32,794 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 6 | 33 |
| Foreign currency translation adjustment | 417 | 518 |
| Total accumulated other comprehensive income | 424 | 551 |
| Non-controlling interests | 136 | 136 |
| Total net assets | 31,501 | 33,482 |
| Total liabilities and net assets | 101,482 | 97,361 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(For the Three-month period)

(Milli

ons of yen)

| | First three months of FY12/23 (Jan. 1, 2023 – Mar. 31, 2023) | First three months of FY12/24 (Jan. 1, 2024 – Mar. 31, 2024) |
|---|---|---|
| Net sales | 8,130 | 29,729 |
| Cost of sales | 6,117 | 24,376 |
| Gross profit | 2,012 | 5,352 |
| Selling, general and administrative expenses | 1,098 | 1,225 |
| Operating profit | 914 | 4,126 |
| Non-operating income | | |
| Interest income | 2 | 0 |
| Share of profit of entities accounted for using equity method | 40 | - |
| Gain on investments in investment partnerships | - | 90 |
| Foreign exchange gains | 28 | 246 |
| Other | 4 | 27 |
| Total non-operating income | 75 | 366 |
| Non-operating expenses | | |
| Interest expenses | 74 | 128 |
| Financing expenses | 32 | 62 |
| Other | 4 | 10 |
| Total non-operating expenses | 111 | 201 |
| Ordinary profit | 879 | 4,292 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 1,207 | - |
| Total extraordinary income | 1,207 | - |
| Profit before distributions of profit or loss on silent partnerships and income taxes | 2,086 | 4,292 |
| Distributions of profit or loss on silent partnerships | - | 0 |
| Profit before income taxes | 2,086 | 4,292 |
| Income taxes-current | 581 | 1,442 |
| Income taxes-deferred | 130 | 89 |
| Total income taxes | 712 | 1,532 |
| Profit | 1,374 | 2,760 |
| Profit attributable to non-controlling interests | 23 | 1 |
| Profit attributable to owners of parent | 1,350 | 2,758 |

Quarterly Consolidated Statements of Comprehensive Income

(For the Three-month Period)

(Milli

ons of yen)

| | First three months of FY 12/23 (Jan. 1, 2023 – Mar. 31, 2023) | First three months of FY 12/24 (Jan. 1, 2024 – Mar. 31, 2024) |
|--|--|--|
| Profit | 1,374 | 2,760 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale | (12) | 26 |

| | | |
|--|-------|-------|
| securities | | |
| Foreign currency translation adjustment | (12) | 100 |
| Total other comprehensive income | (24) | 126 |
| Comprehensive income | 1,349 | 2,887 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,325 | 2,871 |
| Comprehensive income attributable to non-controlling interests | 23 | 15 |

(3) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment Information

I First three months of FY12/23 (Jan. 1, 2023 - Mar.31, 2023)

1. Information related to net sales and profit or loss for reportable segments and decomposition of revenue

(Millions of yen)

| | Reportable segment | | | | Other (Note 1) | Adjustments (Note 2) | Amounts shown on the quarterly consolidated statements of income (Note 3) |
|--|---------------------------------------|------------------------------------|---------------------------------|-------|-------------------|-------------------------|---|
| | Real Estate Investment Business | Real Estate Leasing Business | Asset Management Business | Total | | | |
| Net sales | | | | | | | |
| Stock | 264 | 153 | 386 | 804 | - | - | 804 |
| Flow | 7,315 | - | - | 7,315 | - | - | 7,315 |
| Other | - | - | - | - | 9 | - | 9 |
| Revenue from contracts with customers | 7,315 | 3 | 386 | 7,706 | 9 | - | 7,715 |
| Goods or services transferred at a point in time | 7,315 | - | - | 7,315 | 9 | - | 7,325 |
| Goods or services transferred over time | - | 3 | 386 | 390 | 0 | - | 390 |
| Other revenue (Note 4) | 264 | 149 | - | 414 | - | - | 414 |
| Sales to external customers | 7,580 | 153 | 386 | 8,120 | 9 | - | 8,130 |
| Inter-segment sales and transfers | - | - | - | - | - | - | - |

| | | | | | | | |
|-----------------------|-------|-----|-----|-------|---|---------|-------|
| Total | 7,580 | 153 | 386 | 8,120 | 9 | - | 8,130 |
| Segment profit (loss) | 1,544 | 61 | 325 | 1,932 | 9 | (1,027) | 914 |

Notes: 1. “Other” segment represents businesses not included in any reportable segments and include the Planning and Brokerage Business.

2. The adjustment to segment profit (loss) includes corporate expenses that mainly consist of selling, general and administrative expenses that cannot be attributed to any reportable segments.

3. Segment profit (loss) is adjusted with operating profit shown on the quarterly consolidated statements of income.

4. Transactions subject to the “Accounting Standard for Lease Transactions” are included.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Not applicable.

II First three months of FY12/24 (Jan. 1, 2024 - Mar. 31, 2024)

1. Information related to net sales and profit or loss for reportable segments and decomposition of revenue

(Millions of yen)

| | Reportable segment | | | | Other (Note 1) | Adjustments (Note 2) | Amounts shown on the quarterly consolidated statements of income (Note 3) |
|--|---------------------------------------|------------------------------------|---------------------------------|--------|-------------------|-------------------------|---|
| | Real Estate Investment Business | Real Estate Leasing Business | Asset Management Business | Total | | | |
| Net sales | | | | | | | |
| Stock | 346 | 226 | 507 | 1,080 | - | - | 1,080 |
| Flow | 28,642 | - | - | 28,642 | - | - | 28,642 |
| Other | - | - | - | - | 6 | - | 6 |
| Revenue from contracts with customers | 28,642 | 10 | 507 | 29,160 | 6 | - | 29,166 |
| Goods or services transferred at a point in time | 28,642 | - | - | 28,642 | 6 | - | 28,649 |
| Goods or services transferred over time | - | 10 | 507 | 517 | 0 | - | 517 |
| Other revenue (Note 4) | 346 | 216 | - | 562 | - | - | 562 |
| Sales to external customers | 28,989 | 226 | 507 | 29,722 | 6 | - | 29,729 |
| Inter-segment sales and transfers | - | - | - | - | - | - | - |
| Total | 28,989 | 226 | 507 | 29,722 | 6 | - | 29,729 |
| Segment profit (loss) | 4,522 | 123 | 366 | 5,012 | 6 | (892) | 4,126 |

Notes: 1. “Other” segment represents businesses not included in any reportable segments and include the Planning and Brokerage Business.

2. The adjustment to segment profit (loss) includes corporate expenses that mainly consist of selling, general and administrative expenses that cannot be attributed to any reportable segments.

3. Segment profit (loss) is adjusted with operating profit shown on the quarterly consolidated statements of income.

4. Transactions subject to the “Accounting Standard for Lease Transactions” are included.

2. Matters related to changes in reportable segments, etc.

JINUSHI decided to change its reportable segments in the first three months of FY12/24 as shown in the table below.

| Before change | After change | Reason for change |
|--|---------------------------------|--|
| Real Estate Investment Business | Real Estate Investment Business | - |
| Subleasing, Leasing, Fund Fee and Retail Investor Business | Real Estate Leasing Business | Assets of the JINUSHI REIT, which is managed by the JINUSHI Group, exceeded 220 billion yen in January 2024. Due to the increased importance of the Fund Fees Business, we have made this business an independent reportable segment called the “Asset Management Business.” All operations other than fund fees are now a reportable segment called the Real Estate Leasing Business. |
| | Asset Management Business | |
| Planning and Brokerage Business | (Eliminated) | Due to the decline in the importance of this business, this reportable segment was eliminated and this business is now included in “Other.” |

Segment information for the first three months of FY12/23 is disclosed based on the reportable segment classifications and calculation methods after the change.

3. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments

Not applicable.

Subsequent Events

I Disposal of treasury shares for the Restricted Stock Compensation Plan

Following the resolution approved by its Board of Directors meeting held on March 22, 2024, JINUSHI disposed of its treasury shares as restricted stock compensation.

1. Outline of disposal of treasury shares

| | | |
|-----|---|--|
| (1) | Disposition date | April 19, 2024 |
| (2) | Type and number of shares to be disposed of | Common shares of JINUSHI 10,412 shares |
| (3) | Disposal value | 2,305 yen per share |
| (4) | Total amount disposed | 23,999,660 yen |

| | | |
|-----|---|--|
| (5) | Purchasers of the shares, the number of persons, and the number of shares | JINUSHI directors (excluding Audit and Supervisory Committee members and outside directors) 1 person, 10,412 shares |
|-----|---|--|

2. Purpose and reason for the disposal of treasury shares

As announced in the “Notice Concerning Introduction of a Restricted Stock Compensation Plan for Directors and Employees”(disclosed in Japanese only) dated February 13, 2024, JINUSHI resolved at a meeting of the Board of Directors held on the same day to establish the Restricted Stock Compensation Plan. The Plan is intended for JINUSHI directors (excluding Audit and Supervisory Committee members and outside directors) and all employees of JINUSHI (full-time employees, excluding some contract employees, part-time employees, etc.). The purpose is to provide incentives to continuously improve the corporate value of JINUSHI and enable Plan participants to benefit from the growth of shareholder value with all other shareholders with the aim of achieving further profit growth. This plan was approved at the 24th Annual General Meeting of Shareholders held on March 22, 2024.

II Liquidation of specified subsidiaries

At a meeting of the Board of Directors held on May 10, 2024, JINUSHI resolved to dissolve and liquidate Kumagai Australia Pty Limited and Kumagai Australia Finance Pty Limited, which are JINUSHI’s specified subsidiaries.

1. Background of liquidation

JINUSHI has decided to dissolve and liquidate two companies; Kumagai Australia Pty Limited and Kumagai Australia Finance Pty Limited, which are subsidiaries of our consolidated subsidiary New Real Property Corporation. The two companies have been engaged in overseas PFI business in Australia.

2. Outline of the specified subsidiaries to be liquidated

Outline of Kumagai Australia Pty Limited

| | | |
|-----|---|--|
| (1) | Name | Kumagai Australia Pty Limited |
| (2) | Location | New South Wales, Commonwealth of Australia |
| (3) | Name of representative | Nobuhiro Hashizume |
| (4) | Business | Real estate business |
| (5) | Capital stock | A\$268,399 thousand |
| (6) | Date of establishment | February 1982 |
| (7) | Major shareholders and shareholding ratio | New Real Property Co., Ltd. 100%. |

Outline of Kumagai Australia Finance Pty Limited

| | | |
|-----|---|--|
| (1) | Name | Kumagai Australia Finance Pty Limited |
| (2) | Location | New South Wales, Commonwealth of Australia |
| (3) | Name of representative | Nobuhiro Hashizume |
| (4) | Business | Overseas PFI projects |
| (5) | Capital stock | A\$5,352 thousand |
| (6) | Date of establishment | January 1986 |
| (7) | Major shareholders and shareholding ratio | New Real Property Co., Ltd. 100%. |

3. Schedule for dissolution and liquidation

The specific schedule has not yet been determined, although the dissolution and liquidation will be completed as soon as the necessary procedures are completed.

4. Outlook

JINUSHI is currently reviewing the impact of the liquidation of these subsidiaries on its results of operations. An announcement will be made promptly if JINUSHI subsequently determines that there will be an impact on its results of operations.