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August 14, 2025

## Summary of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2025 (Six Months Ended June 30, 2025)

[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

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Scheduled date of filing of Semi-annual Securities Report:

August 14, 2025

Scheduled date of payment of dividend:

September 16, 2025

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

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

### 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 – June 30, 2025)

#### (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	%
Six months ended Jun. 30, 2025	39,816	(11.4)	4,057	(41.7)	3,174	(55.3)	2,780	(47.0)
Six months ended Jun. 30, 2024	44,929	333.1	6,962	903.6	7,100	898.2	5,242	339.3

Note: Comprehensive income (million yen) Six months ended Jun. 30, 2025: 2,267 (down 58.9%)

Six months ended Jun. 30, 2024: 5,514 (up 278.2%)

	Net profit per share	Diluted net profit per share
	Yen	Yen
Six months ended Jun. 30, 2025	134.99	-
Six months ended Jun. 30, 2024	318.24	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	115,400	46,455	40.1
As of Dec. 31, 2024	115,417	44,800	38.6

Reference: Shareholders' equity (million yen) As of Jun. 30, 2025: 46,285 As of Dec. 31, 2024: 44,567

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Dec. 31, 2024	-	42.50	-	42.50	85.00
Fiscal year ending Dec. 31, 2025	-	50.00			
Fiscal year ending Dec. 31, 2025 (forecasts)			-	50.00	100.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. Breakdown of interim dividend for the fiscal year ending Dec. 31, 2025: Ordinary dividend: 45.00 yen;

Commemorative dividend for JINUSHI's 25th anniversary: 5.00 yen

Breakdown of year-end dividend for the fiscal year ending Dec. 31, 2025 (forecasts): Ordinary dividend: 45.00 yen;

Commemorative dividend for JINUSHI's 25th anniversary: 5.00 yen

### 3. Consolidated Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 – December 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	70,000	22.7	9,500	9.5	8,000	(3.2)	6,100	0.2	295.54

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

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: –

Excluded: nine companies (Company Name) Ichigaya Investment G.K., Marunouchi Tochi Kaihatsu G.K., Jingu-mae Capital G.K., Enu Wai Land G.K., Eichi Kei Investment G.K., Central East G.K., Kumagai Australia Pty Limited, Kumagai Australia Finance Pty Limited, LCP Lake St Louis Owner LLC

(2) Application of special accounting methods for presenting interim 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 Jun. 30, 2025:	21,569,700 shares
As of Dec. 31, 2024:	21,569,700 shares
2) Number of treasury shares at the end of the period	
As of Jun. 30, 2025:	886,972 shares
As of Dec. 31, 2024:	1,030,723 shares
3) Average number of shares during the period (cumulative from the beginning of the fiscal year)	
Six months ended Jun. 30, 2025:	20,596,837 shares
Six months ended Jun. 30, 2024:	16,472,068 shares

\* The current interim financial report is not subject to quarterly (semi-annual) review by an auditing firm.

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

(Cautionary statement with respect to forecasts)

The average number of shares outstanding during the period, which is the basis for calculating net profit per share in the forecast for the fiscal year ending December 31, 2025, reflects the effect of the completion of disposal of treasury shares as restricted stock compensation as announced in the press release dated April 18, 2025.

Consolidated forecast regarding future performance in this material is 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. Results of Operations, (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 financial results)

The material was posted on the JINUSHI website\* on August 14, 2025.

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

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## 1. Results of Operations

### (1) Overview of Results of Operations

JINUSHI (hereinafter, “the Company”) is guided by the management philosophy, “Through our JINUSHI BUSINESS <sup>note</sup>, we create safe real estate financial products and fulfill our part in protecting the assets of people throughout the world.” In the first half of the fiscal year ending December 31, 2025 (hereinafter, “the period under review”), we continued to purchase and sell 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.

The Company reported net sales for the period under review of 39,816 million yen (down 11.4% year-on-year), operating profit of 4,057 million yen (down 41.7% year-on-year), ordinary profit of 3,174 million yen (down 55.3% year-on-year) and profit attributable to owners of parent of 2,780 million yen (down 47.0% year-on-year). This performance is consistent with the outlook at the beginning of the year because most of the profits planned for FY12/25 are expected in the second half of the year. We aim to achieve a record-high profit attributable to owners of parent.

On an agreement basis, the Company’s purchases of properties totaled 28,500 million yen (a decrease of 1,300 million yen year-on-year) in the period under review. The pace of property acquisitions has been accelerating. One reason is the numerous benefits of three growth strategies that were started when the company name was changed to JINUSHI: (1) Diversification of tenant business, (2) Expansion of business areas, (3) Sale and leaseback of Land. Another reason is favorable changes in the business climate, such as real estate sales by companies associated with reforms enacted by the Tokyo Stock Exchange and reviews by many companies of their corporate real estate strategies. As a result, on an agreement basis, property purchases in July totaled 41,400 million yen and purchases from January to July totaled 70,000 million yen, already achieving the goal for FY12/25 of at least 70,000 million yen. Activities are continuing for more growth in property acquisitions.

JINUSHI Private REIT Investment Corporation (JINUSHI REIT), the only private REIT in Japan specializing in leased land, has an excellent reputation among institutional investors such as pension funds and life and non-life insurance companies. JINUSHI REIT has increased its capital yearly since it started operations in January 2017. Assets were 257.6 billion yen (based on appraised values when purchased) after the ninth capital increase in January 2025. We aim to increase assets to 500 billion yen as soon as possible, with the medium-term plan goal of 300 billion yen as an intermediate step.

The Company remains committed to achieving the objectives in the Medium-term Management Plan, which goes 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:

#### i) Real Estate Investment Business

The segment reported net sales of 38,615 million yen (down 11.7% year-on-year) with segment profit of 5,427 million yen (down 33.2% year-on-year).

#### ii) Real Estate Leasing Business

The segment reported net sales of 550 million yen (up 9.1% year-on-year) with segment profit of 272 million yen (up 5.6% year-on-year).

#### iii) Asset Management Business

The segment reported net sales of 647 million yen (down 6.7% year-on-year) with segment profit of 315 million yen (down 22.4% year-on-year).

**(2) Overview of Financial Position**

## Assets, Liabilities and Net Assets

Total assets at the end of the period under review were 115,400 million yen, a decrease of 17 million yen from the end of the previous fiscal year. This was mainly due to increases of 3,290 million yen in cash and deposits and 2,778 million yen in land, and a decrease of 6,787 million yen in real estate for sale.

Total liabilities were 68,944 million yen, a decrease of 1,672 million yen from the end of the previous fiscal year. This was mainly due to decreases of 257 million yen in income taxes payable, 387 million yen in current portion of guarantee deposits received and 476 million yen in long-term borrowings.

Net assets were 46,455 million yen, an increase of 1,655 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,907 million yen in retained earnings. The equity ratio at the end of the period under review was 40.1%.

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

There is no change from the consolidated forecast for the Fiscal Year Ending December 31, 2025, as announced on February 13, 2025.

For more details, please refer to “Results of Operations for the First Half of the Fiscal Year Ending December 31, 2025” (on our website\*).

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

**2. Interim Consolidated Financial Statements and Notes****(1) Interim Consolidated Balance Sheets**

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	Second quarter of FY12/25 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	23,701	26,991
Operating accounts receivable	356	403
Real estate for sale	70,670	63,883
Advance payments to suppliers	393	676
Prepaid expenses	266	476
Other	43	32
Total current assets	95,431	92,462
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	662	608
Vehicles, tools, furniture and fixtures, net	65	58
Land	14,336	17,114
Leased assets, net	68	177
Total property, plant and equipment	15,133	17,959
Intangible assets		
Software	30	21
Other	10	10
Total intangible assets	41	31
Investments and other assets		
Investment securities	3,199	3,147
Investments in capital	5	5
Leasehold and guarantee deposits	1,192	1,304
Long-term prepaid expenses	145	156
Deferred tax assets	211	275
Other	57	56
Total investments and other assets	4,811	4,946
Total non-current assets	19,986	22,937
Total assets	115,417	115,400

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	Second quarter of FY12/25 (As of Jun. 30, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	348	52
Short-term borrowings	1,500	1,280
Current portion of long-term borrowings	1,084	996
Accounts payable-other	325	274
Accrued expenses	40	35
Lease liabilities	25	41
Income taxes payable	1,498	1,241
Accrued consumption taxes	28	22
Deposits received	208	119
Advances received	123	13
Unearned revenue	255	207
Current portion of guarantee deposits received	2,267	1,879
Asset retirement obligations	-	31
Other	83	79
Total current liabilities	7,790	6,274
Non-current liabilities		
Long-term borrowings	60,234	59,757
Long-term leasehold and guarantee deposits received	975	1,162
Lease liabilities	52	139
Deposits received from investments in silent partnerships	409	655
Deferred tax liabilities	324	261
Allowance for debt assumption	517	518
Provision for loss on liquidation of subsidiaries and associates	131	-
Asset retirement obligations	180	174
Other	0	0
Total non-current liabilities	62,826	62,670
Total liabilities	70,617	68,944
Net assets		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus	8,242	8,273
Retained earnings	31,213	33,121
Treasury shares	(1,957)	(1,680)
Total shareholders' equity	43,960	46,176
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	37
Foreign currency translation adjustment	617	71
Total accumulated other comprehensive income	606	108
Non-controlling interests	233	170
Total net assets	44,800	46,455
Total liabilities and net assets	115,417	115,400

**(2) Interim Consolidated Statements of Income and Comprehensive Income****Interim Consolidated Statements of Income**

	(Millions of yen)	
	First six months of FY12/24 (Jan. 1, 2024 – Jun. 30, 2024)	First six months of FY12/25 (Jan. 1, 2025 – Jun. 30, 2025)
Net sales	44,929	39,816
Cost of sales	35,517	33,298
Gross profit	9,411	6,518
Selling, general and administrative expenses	2,449	2,460
Operating profit	6,962	4,057
Non-operating income		
Interest income	5	13
Dividend income	4	5
Foreign exchange gains	410	-
Gain on investments in investment partnerships	105	10
Other	25	8
Total non-operating income	550	38
Non-operating expenses		
Interest expenses	291	394
Financing expenses	110	106
Foreign exchange losses	-	357
Share of loss of entities accounted for using equity method	-	29
Other	11	34
Total non-operating expenses	413	920
Ordinary profit	7,100	3,174
Extraordinary income		
Gain on liquidation of subsidiaries and associates	-	626
Total extraordinary income	-	626
Profit before distributions of profit or loss on silent partnerships and income taxes	7,100	3,801
Distributions of profit or loss on silent partnerships	0	-
Profit before income taxes	7,099	3,801
Income taxes-current	2,212	1,156
Income taxes-deferred	(356)	(140)
Total income taxes	1,856	1,016
Profit	5,243	2,784
Profit attributable to non-controlling interests	1	4
Profit attributable to owners of parent	5,242	2,780



**Interim Consolidated Statements of Comprehensive Income**

	(Millions of yen)	
	First six months of FY12/24 (Jan. 1, 2024 – Jun. 30, 2024)	First six months of FY12/25 (Jan. 1, 2025 – Jun. 30, 2025)
Profit	5,243	2,784
Other comprehensive income		
Valuation difference on available-for-sale securities	13	48
Foreign currency translation adjustment	256	(528)
Share of other comprehensive income of entities accounted for using equity method	-	(37)
Total other comprehensive income	270	(517)
Comprehensive income	5,514	2,267
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,486	2,282
Comprehensive income attributable to non- controlling interests	27	(14)

**(3) Notes to Interim Consolidated Financial Statements****Segment and Other Information**

I First six months of FY12/24 (January 1, 2024 - June 30, 2024)

## 1. Information related to net sales and profit or loss for reportable segments and revenue breakdown

(Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Amounts shown on the interim consolidated statements of income (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock	755	504	693	1,953	-	-	1,953
Flow	42,968	-	-	42,968	-	-	42,968
Other	-	-	-	-	6	-	6
Revenue from contracts with customers	42,968	264	693	43,927	6	-	43,933
Goods or services transferred at a point in time	42,968	-	324	43,293	6	-	43,299
Goods or services transferred over time	-	264	369	633	0	-	634
Other revenue (Note 4)	755	239	-	995	-	-	995
Sales to external customers	43,723	504	693	44,922	6	-	44,929
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	43,723	504	693	44,922	6	-	44,929
Segment profit (loss)	8,121	258	406	8,786	6	(1,830)	6,962

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 interim consolidated statements of income.

4. Transactions subject to the "Accounting Standard for Lease Transactions," etc. are included.

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

The Company decided to change its reportable segments from the first six 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 six 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.

## II First six months of FY12/25 (January 1, 2025 – June 30, 2025)

## 1. Information related to net sales and profit or loss for reportable segments and revenue breakdown

(Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Amounts shown on the interim consolidated statements of income (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock	791	550	647	1,989	-	-	1,989
Flow	37,823	-	-	37,823	-	-	37,823
Other	-	-	-	-	3	-	3
Revenue from contracts with customers	37,823	5	647	38,476	3	-	38,480
Goods or services transferred at a point in time	37,823	-	217	38,040	3	-	38,044
Goods or services transferred over time	-	5	430	435	0	-	435
Other revenue (Note 4)	791	545	-	1,336	-	-	1,336
Sales to external customers	38,615	550	647	39,812	3	-	39,816
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	38,615	550	647	39,812	3	-	39,816
Segment profit (loss)	5,427	272	315	6,015	3	(1,962)	4,057

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 interim consolidated statements of income.

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

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

Not applicable.

**Business Combinations**

## Transaction under common control

At a meeting of the Board of Directors held on April 8, 2025, the Company resolved to absorb and merge with the following six consolidated subsidiaries (hereinafter the “Subject Subsidiaries”): Ichigaya Investment G.K., Marunouchi Tochi Kaihatsu G.K., Jingu-mae Capital G.K., Enu Wai Land G.K., Eichu Kei Investment G.K., and Central East G.K. The merger was completed on May 12, 2025.

## (1) Summary of transaction

1) Surviving company: Name: JINUSHI Co., Ltd.

Business activities: Real Estate Investment Business, Real Estate Leasing Business, Asset Management Business

2) Dissolved companies: Name: Ichigaya Investment G.K.

Business activities: Investment in stocks, bonds, real estate, etc.

Name: Marunouchi Tochi Kaihatsu G.K.

Business activities: Advisory business for organizational restructuring, real estate business, securities holding and other investment businesses

Name: Jingu-mae Capital G.K.

Business activities: Advisory business for organizational restructuring, real estate business, securities holding and other investment businesses

Name: Enu Wai Land G.K.

Business activities: Advisory business for organizational restructuring, real estate business, securities holding and other investment businesses

Name: Eichi Kei Investment G.K.

Business activities: Advisory business for organizational restructuring, real estate business, securities holding and other investment businesses

Name: Central East G.K.

Business activities: Advisory business for organizational restructuring, real estate business, securities holding and other investment businesses

3) Date of business combination: May 12, 2025

4) Method of business combination: An absorption-type merger between the Company, the surviving company, and the Subject Subsidiaries, which will be dissolved

5) Company's name after business combination: JINUSHI Co., Ltd.

6) Summary of the business combination including its purpose:

The Merger was decided as part of the procedures toward the completion of the liquidation of New Real Property Co., Ltd. ("NRP"), which became a wholly owned consolidated subsidiary in 2016. At the time of the acquisition of NRP's shares, the Company had adopted a scheme whereby the Subject Companies would hold NRP's shares in a split ownership structure. However, the Subject Companies having fulfilled its role, the Company has decided to proceed with this merger.

(2) Summary of accounting method

Accounting methods as a transaction under common control are based on "Accounting Standard for Business Combination" (Accounting Standards Board of Japan (ASBJ) Statement No. 21, January 16, 2019) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Statement No. 10, January 16, 2019).

(3) Change in ownership interest of parent due to transactions with non-controlling interests

Not applicable.

### Significant Changes in Shareholders' Equity

Not applicable.

### Going Concern Assumption

Not applicable.

### Additional Information

A gain on liquidation of subsidiaries and associates was recorded mainly due to the completion of liquidation of Kumagai Australia Pty Limited and Kumagai Australia Finance Pty Limited, which were consolidated subsidiaries of the Company, resulting in the recording of foreign currency translation adjustment.

### Subsequent Events

Change in Specified Subsidiary

1. At a meeting of the Board of Directors held on July 8, 2025, the Company resolved to make an investment in silent partnership with Tokorozawa Investment GK as general partner, effective July 14, 2025. On the same day, the Company entered into a silent partnership agreement and completed its investment. As the investment

amount is equivalent to 10% or more of the Company's stated capital, the silent partnership will qualify as a specified subsidiary of the Company.

(1) Name, address, name of representative, capital, and business activities of the specified subsidiary subject to the change

- 1) Name: Silent partnership with Tokorozawa Investment GK as general partner
- 2) Address: 2-12-6 Kyobashi, Chuo-ku, Tokyo
- 3) General partner: Tokorozawa Investment GK
- 4) Representative of the general partner: Representative Partner: General Incorporated Association Tokorozawa Investment  
Executive Officer: Takahito Idesawa
- 5) Investment amount: 4,300 million yen (anonymous investment total)  
Shareholding ratio of the Company: 58.1%
- 6) Business activities: Acquisition, ownership, and disposal of trust beneficiary interests in real estate

(2) Number of voting rights held by the Company in the specific subsidiary before and after the change, and percentage of voting rights of all shareholders, etc. of the specific subsidiary

1) Number of voting rights held by the Company in the specific subsidiary

Before the change: -

After the change: -

2) Percentage of voting rights of all shareholders, etc.

Before the change: -%

After the change: -%

2. At a meeting of the Board of Directors held on July 8, 2025, the Company decided to make an investment in CJ IL Schaumburg, LLC from its consolidated subsidiary JINUSHI USA INC., effective July 15, 2025. The investment agreement was signed and completed on the same date. As the investment amount is equivalent to 10% or more of the Company's stated capital, the subsidiary will qualify as a specified subsidiary of the Company.

(1) Name, address, name of representative, capital, and business activities of the specified subsidiary subject to the change

- 1) Name: CJ IL Schaumburg, LLC
- 2) Address: 850 New Burton Road Suite 201, Dover, DE 19904, USA
- 3) Name of representative: Karl Semancik Jr.
- 4) Capital: 6,738 thousand US dollars (after the capital increase)
- 5) Business activities: Acquisition, ownership, and disposal of real estate

(2) Number of voting rights held by the Company in the specific subsidiary before and after the change, and percentage of voting rights of all shareholders, etc. of the specific subsidiary

1) Number of voting rights held by the Company in the specific subsidiary

Before the change: -

After the change: 6,401 thousand US dollars

2) Percentage of voting rights of all shareholders, etc.

Before the change: -% (-% indirectly held)

After the change: 95% (95% indirectly held)

Note: The "Number of voting rights held by the Company in the specific subsidiary" refers to the amount of investment, and the "Percentage of voting rights of all shareholders, etc." refers to the investment ratio.