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Loadstar Capital K.K. Consolidated Financial Results for the Fiscal year ended December 31, 2023 (Japanese GAAP)

February 14, 2024

Stock listing: Tokyo Stock Exchange Securities code: 3482
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(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal year ended December 31, 2023 (January 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2023	28,726	21.5	8,249	9.3	7,456	3.1	4,883	0.8
Fiscal year ended December 31, 2022	23,637	31.9	7,545	34.3	7,230	35.7	4,843	39.7

Note: Comprehensive income: Fiscal year ended December 31, 2023: ¥4,883 million, 0.8%
Fiscal year ended December 31, 2022: ¥4,843 million, 39.7%

	Earnings per share	Diluted earnings per share	ROE	Ordinary profit on Total assets	Operating profit on Net sales
	yen	yen	%	%	%
Fiscal year ended December 31, 2023	301.48	296.22	29.1	10.6	28.7
Fiscal year ended December 31, 2022	301.69	294.58	38.2	11.8	31.9

Note: Income on equity method investments: Fiscal year ended December 31, 2023: -
Fiscal year ended December 31, 2022: -

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2023	75,473	19,293	25.1	1,152.48
December 31, 2022	65,704	14,769	22.2	906.11

Reference: Total equity: December 31, 2023: ¥18,961 million, December 31, 2022: ¥14,564 million,

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
December 31, 2023	(789)	(1)	3,314	11,927
December 31, 2022	(1,517)	(232)	3,226	9,403

Note: Cash flows from operating activities excluding effect of acquisition of real estate as inventory.

Fiscal year ended December 31, 2023: ¥7,814 million

Fiscal year ended December 31, 2022: ¥4,183 million

For further details, please refer to "(3) Overview of Cash flows" on page 3 in section "1. Qualitative Information Regarding Financial Results" in the Appendix.

2. Dividends

	Dividend per share					Total amount of dividends	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2022	-	0.00	-	50.00	50.00	803	16.6	6.3
FY2023	-	0.00	-	52.50	52.50	863	17.4	5.1
FY2024 (forecast)	-	0.00	-	70.00	70.00		16.7	

3. Forecast for the FY2024 (January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	37,658	31.1	11,567	40.2	10,490	40.7	6,895	41.2	419.10

*Notes

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

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with revisions to accounting and other standards: None

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Number of shares issued (common stock)

	December 31, 2023	December 31, 2022
1) Number of shares issued (including treasury shares)	21,444,000	21,444,000
2) Number of shares held in treasury	4,990,970	5,369,950
3) Average number of shares outstanding during the period	16,198,114	16,053,124

[For Reference] Overview of Non-consolidated Results

Non-consolidated Results for the Fiscal year ended December 31, 2023 (January 1, 2023 to December 31, 2023)

(1) Non-consolidated Operations Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2023	27,587	21.2	7,468	5.1	6,655	(2.0)	4,559	(2.3)
Fiscal year ended December 31, 2022	22,767	31.9	7,108	39.9	6,792	42.4	4,665	41.6

	Earnings per share	Diluted earnings per share
	yen	yen
Fiscal year ended December 31, 2023	281.46	276.54
Fiscal year ended December 31, 2022	290.61	283.76

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2023	64,638	18,276	27.8	1,090.68
December 31, 2022	55,035	14,076	25.2	863.04

Reference: Total equity: December 31, 2023: ¥17,944 million, December 31, 2022: ¥13,872 million,

*This report is exempt from the audit.

*Appropriate Use of Forecasts and Other Important Information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Loadstar Capital makes no assurances as to the actual results, which may differ materially from the above forecasts due to a range of factors. For information related to the forecast, please refer to "(4) Future Outlook" on page 4 in section "1. Qualitative Information Regarding Financial Results" in the Appendix.

In addition, the Company has scheduled to hold the earnings briefing on February 14, 2024 for institutional investors and analysts. The presentation materials for the earnings briefing will be posted on the Company's website later.

Appendix

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1. Qualitative Information Regarding Financial Results

(1) Summary of operating performance

In 2023, Japan's economic activity continues to normalize as Japan has downgraded the categorization of the COVID-19 to Class 5, which includes seasonal flu, and as the monetary easing policy remains in place. Furthermore, with the easing of border controls and a significant improvement in demand for foreign visitors caused by the yen's depreciation, Japan's economy is gradually recovering. Overseas, however, we need to continue to closely monitor economic trends, such as inflation, and concerns of an economic slowdown.

In the real estate and real estate finance sectors, to which the Loadstar Group belongs, particularly in the B to B office real estate market, according to Miki Shoji Co., Ltd.'s latest office building market data (as of December 2023), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku) is 5.32%. This indicates a moderate recovery trend. In addition, the average rent per tsubo as of the end of December 2023 in Tokyo's five central wards was ¥19,748, remaining almost unchanged.

In the Tokyo office building transaction market, investors in Japan continue to have a strong appetite for acquisitions due to the favorable financing environment resulting from the ongoing monetary easing policy. Moreover, we expect that investment appetite among overseas investors will increase in the future, as interest rates in Japan have remained lower compared to other countries, the spread between real estate cap rate and government bond yield has been and will continue to be wide, geopolitical risks are not so high, and the weaker yen provides a tailwind.

In the hotel market, according to the Overnight Travel Statistics Survey published by the Japan Tourism Agency, the total number of overnight guests in 2023 has remained at the same or higher level each month since September compared to the fiscal year 2019 before the COVID-19 pandemic. In particular, in Tokyo, where we own hotels, the total number of overnight guests in October 2023 was up 53.3% from the same month in 2019 (up 31.4% year-on-year), which shows that the market is becoming more active. We expect this trend will continue in November 2023 and beyond.

In this environment, we proceeded with the sale of the Company-owned properties in the Corporate Funding Business, and the acquisition of properties that will serve as a business foundation for future growth.

In the Asset Management Business, we received several mandates for asset management services, including projects for large-scale buildings in Tokyo, and sold some of our assets under management. AUM exceeded ¥100 billion at the end of FY2023.

In the Crowdfunding Business, we achieved solid progress in structuring loan-type products as a result of transactions with existing clients and the development of new clients.

We entered into new interest rate swap contracts in Q2 to prepare for the potential risk of future interest rate hikes. Although the valuation loss on derivatives for FY 2023 was (¥112 million), this loss did not incur any cash outflow. In addition, as the Bank of Japan appears to be modifying its monetary policy and interest rates may rise in the near future, we believe that such swap contracts will contribute to the Group's business activities.

As a result of these activities, net sales were ¥28,726million (up 21.5% compared with the previous fiscal year), operating profit was ¥8,249million (up 9.3%), ordinary profit was ¥7,456million (up 3.1%), and profit attributable to owners of the parent was ¥4,883 million (up 0.8%).

Overviews of operating performance by key services are as follows. Since the Group has a single segment, the information is categorized by service.

(a) Corporate Funding Business

1) Real estate investment

Real estate investment sales totaled ¥25,150 million (up 22.1% year on year) due to the sale of 13 properties.

2) Real estate leasing

We sold 13 properties and acquired eight properties (one hotel and seven offices). In addition to the new property acquisitions, sales increased due to the recovery in hotel demand. Real estate leasing sales reached ¥2,431 million (up 12.6% year on year).

(b) Asset Management Business

Asset Management Business sales totaled ¥ 674million (up 47.5% year on year), mainly due to new mandates and the sale of some of our assets under management.

(c) Crowdfunding Business

In FY2023, we made a total of ¥8,570 million (up 13.8% year on year) in loans, while a total of ¥10,055 million in redemptions were made. As a result, operating loans were ¥6,935 million (down 17.6% compared with the previous fiscal year-end) and Crowdfunding Business sales totaled ¥459 million (up 12.5% year on year).

(d) Other

The total was ¥11 million due to property management revenue, etc.

(2) Financial Position

(Assets)

As of December 31, 2023, total assets were ¥75,473 million (up 14.9% compared with the previous fiscal year-end). This was mainly due to the acquisition of real estate as inventory.

(Liabilities)

As of December 31, 2023, total liabilities were ¥56,180 million (up 10.3% compared with the previous fiscal year-end). This was mainly due to an increase in borrowings related to the acquisition of real estate as inventory.

(Net Assets)

As of December 31, 2023, net assets were ¥19,293 million (up 30.6% compared with the previous fiscal year-end). This was due to an increase in retained earnings of ¥4,079 million (an increase of ¥4,883 million in net income attributable to owners of the parent company and a decrease of ¥803 million in dividends).

(3) Overview of Cash flows

As of December 31, 2023, the outstanding balance of cash and cash equivalents was ¥11,927 million, an increase of ¥2,523 million from December 31, 2022.

The cash flows for FY2023 and the factors are discussed below.

(Cash flows from operating activities)

Net cash used in operating activities was ¥789 million. The main sources of operating cash flow were ¥7,152 million from profit before income taxes. On the other hand, major uses of operating cash flow included a ¥8,604 million increase in Real estate as inventory resulting from steady up-front investment mainly focused on property acquisitions, and a ¥2,687 million in income taxes paid.

(Cash flows from investment activities)

Net cash provided in investment activities was ¥1 million.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥3,314 million. This was mainly due to proceeds of ¥18,900 million from long-term borrowings, repayments of ¥14,735 million long-term borrowings, and 803 million in outflow due to the payment of dividends.

	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Equity-to-asset ratio	17.6	15.0	18.9	22.2	25.1
Equity-to-asset ratio on a market capitalization basis	54.4	37.7	37.9	52.5	58.4

Notes:

The above indicators have been calculated based on the following formulas, using consolidated financial figures for each.

Equity-to-asset ratio: Total equity / Total assets

Equity-to-asset ratio on a market capitalization basis: Market capitalization / Total assets

(4) Future Outlook

In the domestic real estate investment market, vacancy rates and rents have remained stable. Also, as demand for foreign visitors to Japan has been recovering remarkably, investor demand mainly in Japan has remained robust, and transaction prices have stayed at higher levels. We believe that this trend will continue. On the other hand, we continue to closely monitor the impact of the monetary policy of the government and the Bank of Japan that may affect the investment stance of investors and the lending attitude of financial institutions. In this environment, we aim to increase the balance of assets held in our property portfolio to establish a stable business foundation. We also aim to strengthen the Asset Management Business to increase the stable revenue ratio, and we seek to drive growth in the Crowdfunding Business to secure income. For the upcoming fiscal year (the fiscal year ending December 31, 2024), we forecast consolidated net sales of ¥37,658 million, consolidated operating profit of ¥11,567 million, consolidated ordinary profit of ¥10,490 million, and consolidated profit attributable to owners of the parent of ¥6,895million.

2. Basic Rationale for Selecting Accounting Standards

The Group plans to continue to use Japanese accounting standards in the near term, considering that most of its stakeholders are domestic shareholders, financial institutions, business partners, etc., and also considering comparability with other domestic companies in the same industry. Going forward, the Group will address the issue of the possible adoption of IFRS (International Financial Reporting Standards) as appropriate, taking into consideration the situation both in Japan and overseas.

3. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	9,403	11,927
Operating loans	8,420	6,935
Real estate as inventory	47,186	55,128
Other	254	853
Allowance for doubtful accounts	(91)	(85)
Total current assets	65,172	74,759
Non-current assets		
Property, plant and equipment		
Buildings, net	119	104
Tools, furniture and fixtures, net	27	20
Other, net	5	3
Total property, plant and equipment	152	127
Intangible assets		
Software	2	1
Total intangible assets	2	1
Investments and other assets		
Investment securities	31	31
Deferred tax assets	120	376
Other	224	176
Total investments and other assets	376	584
Total non-current assets	532	713
Total assets	65,704	75,473
Liabilities		
Current liabilities		
Short-term loans	459	382
Current portion of long-term loans	1,748	4,894
Income taxes payable	1,517	1,348
Contract liabilities	10	598
Deposits received	1,499	2,138
Other	457	503
Total current liabilities	5,691	9,866
Non-current liabilities		
Long-term loans	35,564	36,583
Deposits received from silent partnerships	8,458	8,217
Other	1,219	1,512
Total non-current liabilities	45,243	46,313
Total liabilities	50,935	56,180
Net assets		
Shareholders' equity		
Share capital	1,402	1,402
Capital surplus	1,472	1,570
Retained earnings	14,794	18,874
Treasury shares	(3,105)	(2,885)
Total shareholders' equity	14,564	18,961
Share acquisition rights	204	331
Total net assets	14,769	19,293
Total liabilities and net assets	65,704	75,473

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

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Net sales	23,637	28,726
Cost of sales	14,276	18,655
Gross profit	9,361	10,070
Selling, general and administrative expenses	1,816	1,821
Operating profit	7,545	8,249
Non-operating income		
Dividend income	0	0
Insurance claim income	4	4
Penalty income	0	0
Gain on investments in silent partnerships	13	-
Gain on valuation of derivatives	104	-
Other	14	0
Total non-operating income	138	6
Non-operating expenses		
Interest expenses	351	504
Commission fee	98	182
Loss on valuation of derivatives	-	112
Other	3	0
Total non-operating expenses	453	799
Ordinary profit	7,230	7,456
Profit before dividend distribution from silent partnerships and income taxes	7,230	7,456
Dividends distribution from silent partnerships	165	304
Profit before income taxes	7,064	7,152
Income taxes - current	2,232	2,525
Income taxes - deferred	(10)	(256)
Total income taxes	2,221	2,268
Profit	4,843	4,883
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of the parent	4,843	4,883
Profit	4,843	4,883
Comprehensive income	4,843	4,883
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,843	4,883
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets
Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

(Millions of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,402	1,392	10,477	(2,488)	10,784
Changes during period					
Dividends of surplus	-	-	(525)	-	(525)
Repurchase of treasury shares	-	-	-	(694)	(694)
Disposal of treasury shares	-	80	-	77	157
Profit attributable to owners of the parent	-	-	4,843	-	4,843
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	80	4,317	(616)	3,780
Balance at end of period	1,402	1,472	14,794	(3,105)	14,564

	Share acquisition rights	Total net assets
Balance at beginning of period	63	10,847
Changes during period		
Dividends of surplus	-	(525)
Repurchase of treasury shares	-	(694)
Disposal of treasury shares	-	157
Profit attributable to owners of the parent	-	4,843
Net changes in items other than shareholders' equity	140	140
Total changes during period	140	3,921
Balance at end of period	204	14,769

Year ended December 31, 2023 (January 1, 2023 to December 31, 2023)

(Millions of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,402	1,472	14,794	(3,105)	14,564
Changes during period					
Dividends of surplus	-	-	(803)	-	(803)
Repurchase of treasury shares	-	-	-	(0)	(0)
Disposal of treasury shares	-	97	-	219	317
Profit attributable to owners of the parent	-	-	4,883	-	4,883
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	97	4,079	219	4,396
Balance at end of period	1,402	1,570	18,874	(2,885)	18,961

	Share acquisition rights	Total net assets
Balance at beginning of period	204	14,769
Changes during period		
Dividends of surplus	-	(803)
Repurchase of treasury shares	-	(0)
Disposal of treasury shares	-	317
Profit attributable to owners of the parent	-	4,883
Net changes in items other than shareholders' equity	126	126
Total changes during period	126	4,523
Balance at end of period	331	19,293

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended December 31, 2022	Year ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	7,064	7,152
Depreciation and amortization	585	689
Interest expenses	351	504
Commission expenses	91	173
Gain (loss) on valuation of derivatives	(104)	112
Share-based payment expenses	143	209
Decrease (increase) in operating loans receivable	(2,150)	1,484
Decrease (increase) in Real estate as inventory	(5,700)	(8,604)
Increase (decrease) in deposits received from silent partnership	1,498	(240)
Increase (decrease) in deposits received	(1,258)	639
Increase (decrease) in accounts payable - other, and accrued expenses	47	(50)
Increase (decrease) in contract liabilities	10	588
Decrease (increase) in deposits paid	-	(598)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	277	103
Increase (decrease) in guarantee deposits received	(361)	224
Increase (decrease) in allowance for doubtful accounts	91	(6)
Other	(11)	14
Subtotal	574	2,397
Interest and dividends received	0	0
Interest paid	(351)	(504)
Income taxes paid	(1,745)	(2,687)
Proceeds from insurance income	4	4
Net cash provided by (used in) operating activities	(1,517)	(789)
Cash flows from investing activities		
Purchase of property, plant and equipment	(156)	(1)
Proceeds from sale and redemption of securities	0	-
Proceeds from refund of leasehold and guarantee deposits	(75)	-
Net cash provided by (used in) investing activities	(232)	(1)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	243	(77)
Proceeds from long-term loans payable	15,470	18,900
Repayment of long-term loans payable	(11,282)	(14,735)
Commission of loans payable	(91)	(173)
Cash dividends paid	(525)	(803)
Purchase of treasury shares	(694)	(0)
Proceeds from disposal of treasury shares	106	204
Other	1	-
Net cash provided by (used in) financing activities	3,226	3,314
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	1,476	2,523
Cash and cash equivalents at beginning of period	7,926	9,403
Cash and cash equivalents at end of period	9,403	11,927

(5) Notes to consolidated financial statements

(Note on the going-concern assumption)
Not applicable

(Segment and other information)

【Segment information】

Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

Segment information is omitted here, as all operations of the Group belong to a single segment of real estate related business.

Year ended December 31, 2023 (January 1, 2023 to December 31, 2023)

Segment information is omitted here, as all operations of the Group belong to a single segment of real estate related business.

【Related information】

Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

(1) Information by product and service

(Millions of yen)

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Asset Management	Crowdfunding	Other	Total
Sales to outside customers	20,600	2,159	457	407	13	23,637

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

Year ended December 31, 2023 (January 1, 2023 to December 31, 2023)

(1) Information by product and service

(Millions of yen)

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Asset Management	Crowdfunding	Other	Total
Sales to outside customers	25,150	2,431	674	459	11	28,726

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

(Per Share Information)

	Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)	Year ended December 31, 2023 (January 1, 2023 to December 31, 2023)
Net assets per share	906.11 yen	1,152.48 yen
Earnings per share	301.69 yen	301.48 yen
Diluted earnings per share	294.58 yen	296.22 yen

Notes: Earnings per share and diluted earnings per share were calculated based on the following data.

	Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)	Year ended December 31, 2023 (January 1, 2023 to December 31, 2023)
Earnings per share		
Profit attributable to owners of the parent (millions of yen)	4,843	4,883
Amount not attributable to common stockholders (millions of yen)	-	-
Profit attributable to common stockholders of the parent (millions of yen)	4,843	4,883
Average number of common stock during period (shares)	16,053,124	16,198,114
Diluted earnings per share		
Adjustments to profit attributable to owners of the parent (millions of yen)	-	-
Increase in the number of common stock (shares)	387,377	287,796
Residual securities that are not dilutive and not included in the calculation for earnings per share	The class of share acquisition rights:2 The number of share acquisition rights:635 (common stocks:635,000)	The class of share acquisition rights:2 The number of share acquisition rights:612 (common stocks:612,000)

(Material subsequent events)

Not applicable