

Financial Results Overview for the 1st Quarter Ended June 30, 2020

Japan Asia Investment Co., Ltd. (JAIC)
(TSE 8518)

Announcement: August 14, 2020

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The information in this document is for presentational purposes only and is not an inducement to invest in securities issued by JAIC.

The figures in this document are based on consolidated financial statements prepared in accordance with the previous accounting standards.

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Note: The figures in this document are based on consolidated financial statements prepared in accordance with the previous accounting standards.

1. Summary

✓ Results for 1Q FY2021

- Operating revenue of ¥282 million (up, 43.6% year on year) and deficit of ¥241 million (increased ¥98 million year on year).
- Revenues increased due to profits from mega solar projects and profit contributions from third-party funds.
- On the other hand, the deficit increased due to the impact of loss-making third-party funds.

✓ Result forecasts for FY2021

- The result forecast for the first half has been revised downward. A loss from a third-party fund, which was expected in the second half, was incurred in the first quarter and at a greater amount than expected, and some sales of shares were delayed to the second half.
- There are no changes to full-year forecasts. The loss incurred in the first quarter from a third-party fund is expected to be compensated with an increase in gain on sale of shares in the second half.
- Deficit is expected until the third quarter. Gains from sales of securities are anticipated for the fourth quarter and full-year results are expected to be in the black.

✓ Business report

- Impacts of COVID-19 and natural disasters are limited at present.
- Globalization support fund for SMEs in Hokkai-do was newly established.
- 4 mega solar power plants newly started electricity sales.

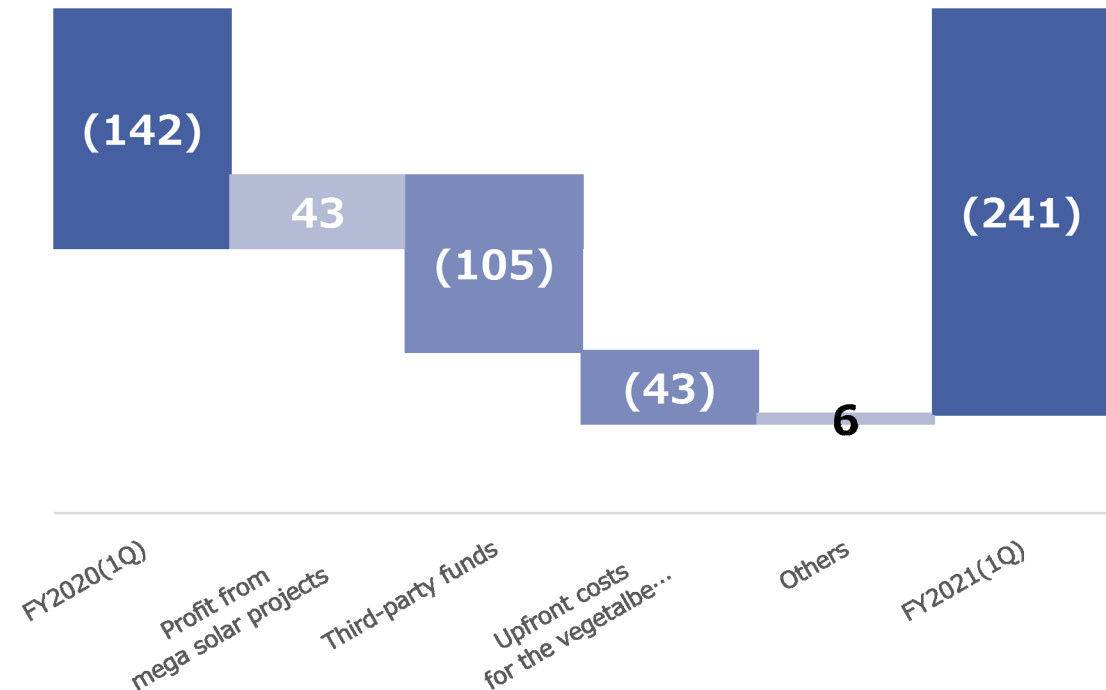
2. Results for 1Q FY2021

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2. Results for 1Q FY2021 - Outline of results - I/S

(million yen)	FY 2020 (1Q)	FY 2021 (1Q)	
	Amount	Amount	Change
Operating revenue	196	282	43.6%
Operating cost	59	270	355.6%
Operating gross profit	136	11	(91.8%)
SG&A expenses	255	257	0.6%
Operating income	(118)	(246)	-
Ordinary income	(146)	(246)	-
Profit attributable to owners of parent	(142)	(241)	-

Factors contributing changes in profit attributable to owners of parent



- ✓ Factors for increase in revenue:
 - An increase in profits from mega solar projects
 - An increase in profit contribution from private equity funds operated by other companies (third-party funds)
- ✓ Factors for decrease in profit:
 - A 105 million-yen loss from a loss-making third-party fund, after offsetting with profit contributions from other third-party funds
 - Upfront costs for a smart-agri project (vegetable plant)

2. Results for 1Q FY2021 - Outline of results - B/S

	As of Mar 2020	FY 2021 (1Q)		
	Amount (million yen)	Amount (million yen)	Change	fluctuation factors (billion yen)
Total assets	15,800	14,877	(5.8%)	
(a) Cash and deposits	3,920	↘ 2,914	(25.7%)	repayments of loan (0.5), execution of investments & loans (0.3)
(b) Project oriented investment securities & loans	5,437	↗ 5,789	6.5%	execution of investments & loans 0.3
Strategic investment securities in partner companies	1,005	1,005	0.0%	
Private equity investment securities after deducting allowance for possible investment loss except strategic investment in partner companies	4,282	4,024	(6.0%)	loss from funds managed by third parties (0.2)
(c) Loans payable	8,166	7,653	(6.3%)	repayments of loan (0.5)
Total shareholders' equity	7,223	6,928	(4.1%)	loss for 1Q (0.24)
(a) + (b) - (c)	1,191	↘ 1,050	(11.8%)	

- ✓ **Cash and deposits :**
The balance decreased due to the repayment of borrowings and execution of investments & loans
- ✓ **Project oriented investment:** The balance increased due to execution of investment & loan
- ✓ **Financial balance(*) :** Although the balance decreased, a certain level was secured.

(*Note: Financial balance = Cash & deposits + project oriented investment – loans payable)

2. Results for 1Q FY2021 - Outline of results - C/F

(JPY million)	FY 2020 (1Q)	FY 2021 (1Q)
Operating CF	(187)	28
Investing CF	43	39
Financing CF	(896)	(513)
Change in Net CF	(1,034)	(449)
Cash & cash equivalents at end of period	3,048	2,274

- ✓ Operating CF: Net cash provided was 28 million yen
Dividends from investment funds increased year on year
- ✓ Investing CF: Net cash provided was 39 million yen
Net cash was provided mainly from proceeds from redemption of investment fund
- ✓ Financing CF: Net cash used was 513 million yen
The extent of negative cash flow improved year on year due to the reduction of the repayment amount

While new investment funds and ordinary payments have been covered by the return on investment, cash on-hand has been used for the repayment of borrowings.

2. Results for 1Q FY2021 - Break down of operating revenue & operating cost

(JPY million)	Total		Private equity investment		Project oriented investment	
	FY 2020(1Q)	FY 2021(1Q)	FY 2020(1Q)	FY 2021(1Q)	FY 2020(1Q)	FY 2021(1Q)
Operating revenue	196	282	157	200	38	81
Fund management fees etc.	55	45	54	43	0	1
Proceeds of sales of securities	90	73	90	73	-	0
Fund interests income etc.	40	150	8	79	32	71
Other operating revenue	10	12	4	3	5	8
Operating cost	59	270	59	227	-	43
Cost of securities sold	50	19	50	19	-	0
Investment write-offs and Provision for allowance for possible investment losses	5	0	5	0	-	-
Fund interests losses etc.	1	249	1	206	-	43
Other operating costs	1	1	1	1	-	-
Operating gross profit	136	11	98	(27)	38	38

- ✓ Private equity investment; Revenues increased but operating gross profit was in the red.
 - Of operating revenue, fund interests income etc. increased due to capital gain from investment funds managed by other companies.
 - Of operating cost, fund interests losses etc. increased due to loss from investment funds managed by other companies. Expected recovery amount of investments of these funds dropped.
- ✓ Project oriented investment; Revenues increased and operating gross profit remained at the same level.
 - Of operating revenues, fund interests income etc. increased due to profits from mega solar projects.
 - Of operating cost, fund interests losses etc. increased due to advance expenditure for the vegetable plant.

3. Result forecasts for FY2021- Cautionary statements

- ✓ The private equity investment business conducted by the Group will be significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment.
- ✓ For the convenience of investors and shareholders, however, we disclose “result forecast consolidated under the Previous Accounting Standard” even though it doesn’t have enough rationality.
- ✓ The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document are based upon the information currently available to JAIC and certain assumptions. The achievement is not promised. Various factors could cause actual results to differ materially from these result forecasts.

3. Result forecasts for FY2021- Breakdown of result forecast

(million yen)	Actual FY 2021 (1Q)	Result forecast 1st Half of FY2021 (Disclosed on May 2020)		Result forecast 1st Half of FY2021 (Revised in Aug. 2020)		Result forecast FY. 2021 (No revision)	
	Amount	Amount		Amount	Change	Amount	Progression ratio
Operating revenue	282	850		670	(21.2%)	3,250	8.7%
Operating cost	270	380		490	28.9%	1,800	15.0%
Operating gross profit	11	470		180	(61.7%)	1,450	0.8%
SG&A expenses	257	590		570	(3.4%)	1,100	23.4%
Operating income	(246)	(120)		(390)	-	350	-
Ordinary income	(246)	(190)		(420)	-	200	-
Profit attributable to owners of parent	(241)	(210)		(440)	-	180	-

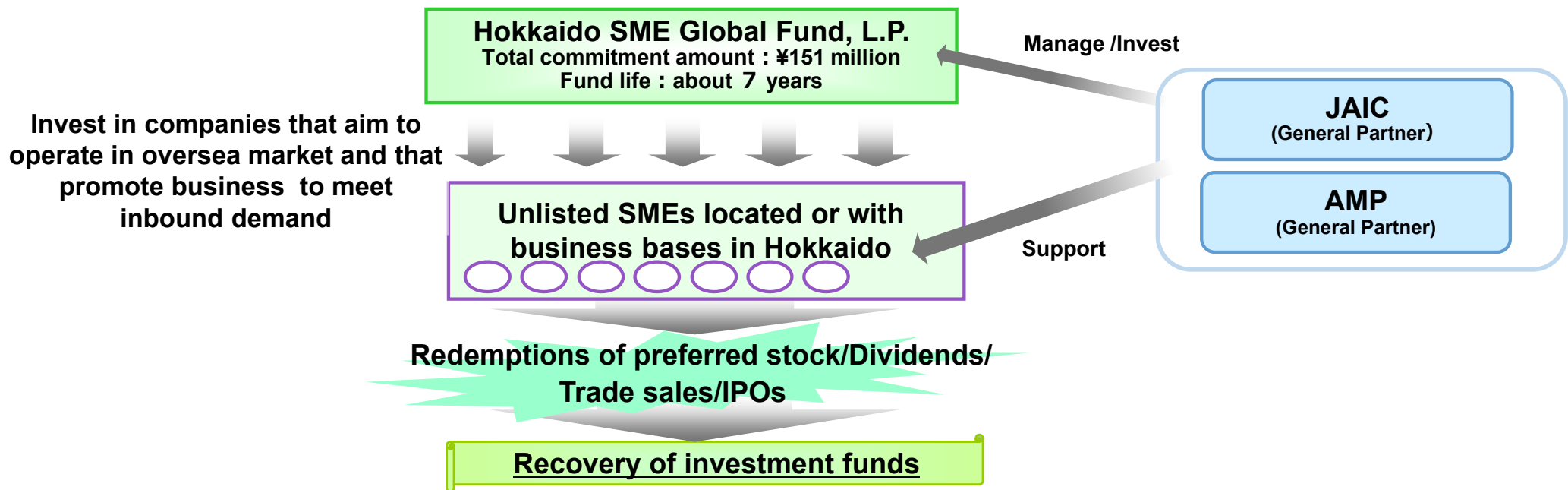
- ✓ First half forecasts: Downward revision
A loss from a third-party fund, which was expected in the second half, was incurred in the first quarter at a greater amount than had been expected, and some sales of shares were delayed to the second half.
- ✓ Full-year forecasts: No change
The loss from a third-party fund that was incurred in the first quarter in excess of the initially expected amount is expected to be compensated with an increase in gain on sale of shares in the second half.
- ✓ Deficit is expected until the third quarter.
- ✓ Gains from sale of securities are anticipated for 4Q due to IPOs in Japan and trade sales in China.
- ✓ Sale of projects is not planned at this stage.

Fund newly established	P12
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4. Business report - Fund newly established

Hokkaido SME Global Fund, L.P. *~Globalization Support Fund for Regional SMEs~*

General Partner	Japan Asia Investment Co., Ltd. (JAIC), Asian Market Planning Co., Ltd. (AMP, one of partner companies of JAIC)
Limited Partner	Regional financial institution
Total commitment amount	151million yen
Investment target	SMEs located or with business bases in Hokkaido that operate or aim to operate in overseas market and that promote business to meet inbound demand
Date of establishment	April 1, 2020



Investment execution : 4 cases, ¥ 0.46 billion



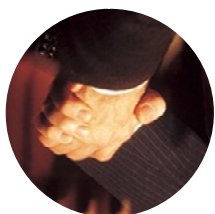
Renewable energy
Additional investment in 1 mega solar project with a ¥30-level FIT price



Renewable energy
Additional investment in a food recycle company that generates biogas for power generation



Smart agriculture
Additional investment of the vegetable plant's operation funds



Private equity investment
1 investment execution

In addition to investments listed above, loans were provided to 3 projects on group home for handicapped people.

4. Business report - Projects started electricity sales

Akkeshi Luke Supor Solar Power Plant



Location	Hokkai-do Akkeshi-gun
Maximum output	2.3MW (*1)
Expected annual power generation	2,574MWh (*2)
Start of electricity sales	May 2020
Feed-in tariff	¥40/kWh (ex. tax)

*1:Solar cell panel system capacity basis (the same applies below)
 *2:Equivalent to annual power consumption of approx. 530 average households
 (converted at 4,825kWh per annum based on the Photovoltaic Power Generation Association "Disclosure Guidelines (FY2019)", the same applies below)

Fukuoka Prefecture, Ukiha City, Solar Sharing (Farm-type solar power plant)



Map provided "Craft MAP"

Name of solar power plant	Ukiha-shi, Shirakabe Solar Power Plant Ukiha-shi, Mizunosato Solar Power Plant Ukiha-shi, Minou Alps Solar Power Plant
Maximum output	3.0MW in total
Expected annual power generation	3,341MWh (*) in total
Start of electricity sales	from Mar. to May 2020
Feed-in tariff	¥36/kWh (ex. tax)

*Equivalent to annual power consumption of approx. 690 average households



Moss Yamagata, farmer of this farm-type solar power plant, cultivates moss as greening material under the solar panels.

4. Business report - Renewable energy projects as of June 30, 2020

Mega solar projects

Started electricity sales	16 projects (18 power plants)	53.2 MW
Under construction or under planning	7 projects	44.4 MW
Total	23 projects (25 power plants)	97.6 MW
attributable to JAIC		45.3MW

Transfers to buyers other than the funds operated by the JAIC Group	23 projects	122.0 MW
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*Underlined projects are invested from JAIC Solar Fund L.P., II

Fukuoka, Solar
1 project, 3 power plants
3.0MW in total

Kumamoto, Solar
1 project 3.1MW
1project 11.8MW

Kagawa, Solar
4 projects 8.7MW

Mie, Woody biomass, 1 project 2.0MW
Mega solar, 1 project 21.8MW
Wind power, 1 project at most 25.2MW

Tokyo, Bio gas,
1project 1.6MW

Hokkaido, Solar,
4 projects 24.4MW

Aomori, Bio gas,
1project 0.03MW

Iwate, Solar,
1 project 2.4MW
2 projects 5.3MW

Miyagi, Solar,
1 project 2.4MW

Fukushima, Solar,
2 projects 3.9MW
1 project 2.4MW

Tochigi, Solar,
3 projects 6.0MW

Kanagawa, Solar,
1 project 2.4MW

* Since our investment ratio differs in each project, the amount of JAIC's investment or revenues from mega solar projects that are attributable to JAIC are not necessarily linked to the MW figure of the project.

5. Appendix

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5. Appendix - List of project oriented investments (as of June 2020)

Type of project	No.	Name of power plant or Location	Generation Capacity [MW]	Current status	FIT [tax excluded, ¥]	Total amount of project [¥ bn.]
Solar	1	Nishiki-cho, Kuma-gun, Kumamoto(*)	3.1	Started electricity sales in Dec. 2015	40	approx. 1.05
	2	Nomaike solar power plant(*)	2.4	Started electricity sales in May. 2017	36	approx. 0.8
	3	Fukushima Inawashiro solar power plant	1.2	Started electricity sales in Sep. 2017	36	approx. 0.34
	4	Mitakabeike solar power plant(*)	1.5	Started electricity sales in Sep. 2017	32	approx. 0.5
	5	Iwate Ichinoseki solar park(*)	2.4	Started electricity sales in Jan. 2018	36	approx. 0.8
	6	Obihiro solar park	4.4	Started electricity sales in Mar. 2018	40	approx. 2.2
	7	Nakaoudaie solar power plant(*)	2.4	Started electricity sales in Apr. 2018	36	approx. 0.86
	8	Ichinoseki-shi Yoshitaka solar power plant	2.6	Started electricity sales in Jun. 2018	36	—
	9	Higashioudaie solar power plant(*)	2.4	Started electricity sales in Jul. 2018	36	approx. 0.86
	10	Ichinosekishi Suzugasawa solar power plant	2.7	Started electricity sales in Oct.. 2018	36	—
	11	Kami solar park	2.4	Started electricity sales in Oct. 2018	36	approx. 0.96
	12	Mombetsu-shi Kodo solar power plant	15.7	Started electricity sales in Feb. 2020	40	approx. 6.6
	13	Yokotsunooka solar power plant	2.0	Started electricity sales in Mar. 2020	36	—
	14	Mie	21.8	Under construction or Under planning	24	—
	15	Fukushima	2.4	Under construction or Under planning	32	—
	16	Hirono solar park	2.7	Started electricity sales in Feb. 2020	40	—
	17	Kumamoto	11.8	Under construction or Under planning	38	—
	18	Akkeshi Luke Supor Solar Power Plant	2.3	Started electricity sales in May 2020	40	—
	19	Kanagawa	2.4	Under construction or Under planning	32	—
	20	Ukiha-shi, Shirakabe Solar Power Plant Ukiha-shi, Mizunosato Solar Power Plant Ukiha-shi, Minou Alps Solar Power Plant	3.0 in total	Started electricity sales in Mar.-May 2020	36	—
	21	Tochigi	2.0	Under construction or Under planning	36	—
	22	Tochigi	2.0	Under construction or Under planning	32	—
	23	Tochigi	2.0	Under construction or Under planning	32	—
Total 97.6MW [attributable to JAIC 45.3MW]						

5. Appendix - List of project oriented investments (as of June 2020)

Type of project	No.	Location	Generation Capacity [MW]	Current status	FIT [tax excluded, ¥]	Total amount of project [¥ bn.]
Woody biomass		Matsusaka-shi, Mie	2.0	Started electricity sales in Jan. 2018	—	—
Bio gas	1	Tokyo	1.6	Preparing to start operation	39	—
				Food recycle company that generates biogas for power generation	—	—
	2	Aomori Touhokumachi solar power plant	0.03	Started electricity sales in Nov. 2018	39	—
Wind power		Mie	At most 25.2	Under construction or Under planning	22	—
Vegetable plant		Tambasasayama-shi, Hyogo	—	Started operation in Mar. 2019	—	Approx. 0.7
Group home	1	Hamamatsu-shi, Shizuoka	—	Preparing to start operation	—	—
	2	Utsunomiya-shi, Tochigi	—	Under construction	—	—
	3	Hiroshima-shi, Hiroshima	—	Preparing to start operation	—	—
Commercial building		Aichi	—	Opened *investment in building which has already started operation	—	—
Logistics warehouse	1	Koshigaya-shi, Saitama	—	Under planning	—	—
	2	Atsugi-shi, Kanagawa	—	Under planning	—	—

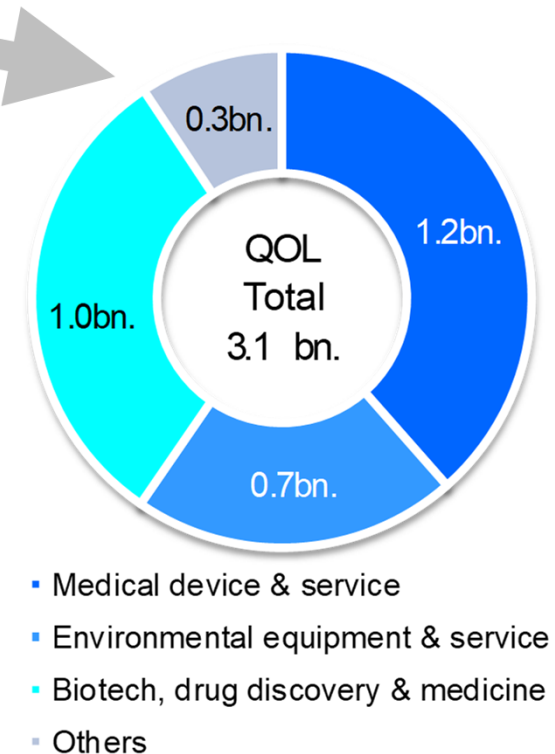
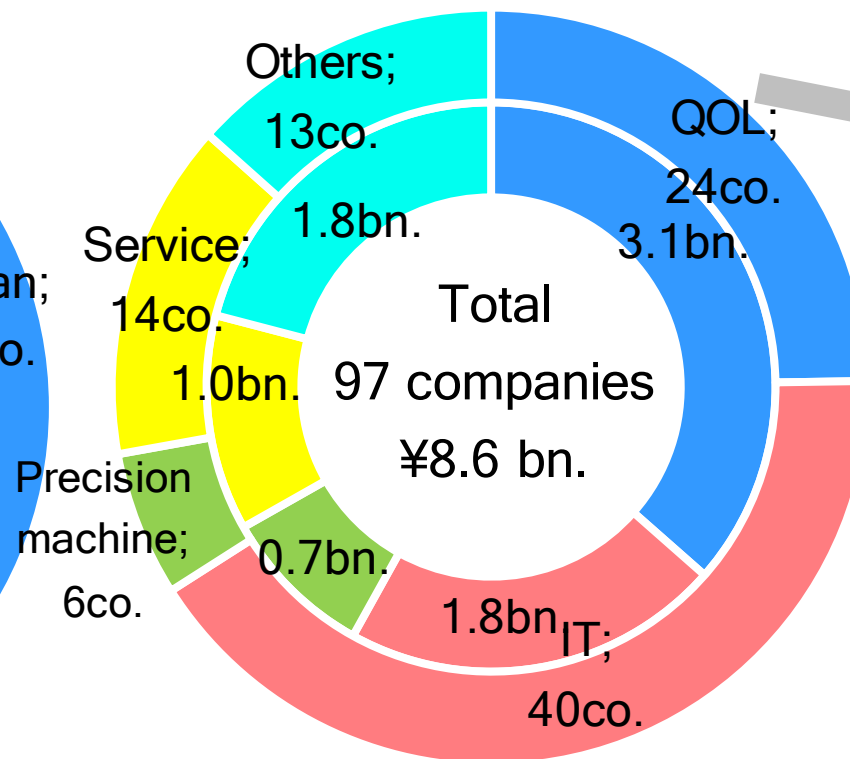
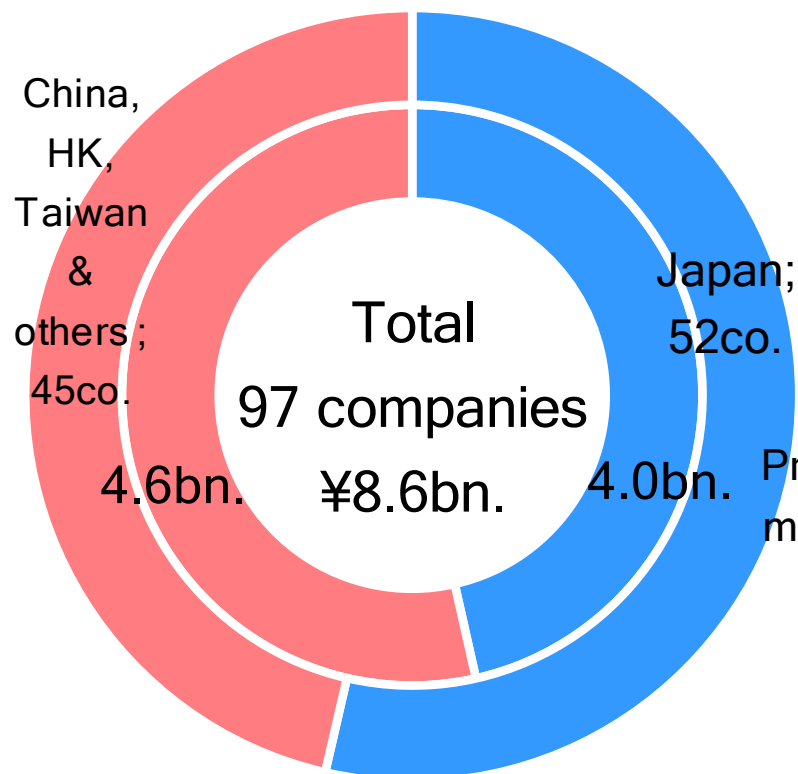
*Projects that are invested from JAIC Solar Fund L.P., II

5. Appendix - Break down of private equity investment balance

Investment balance : 97 companies, ¥8.6 bn.

【Breakdown by area】

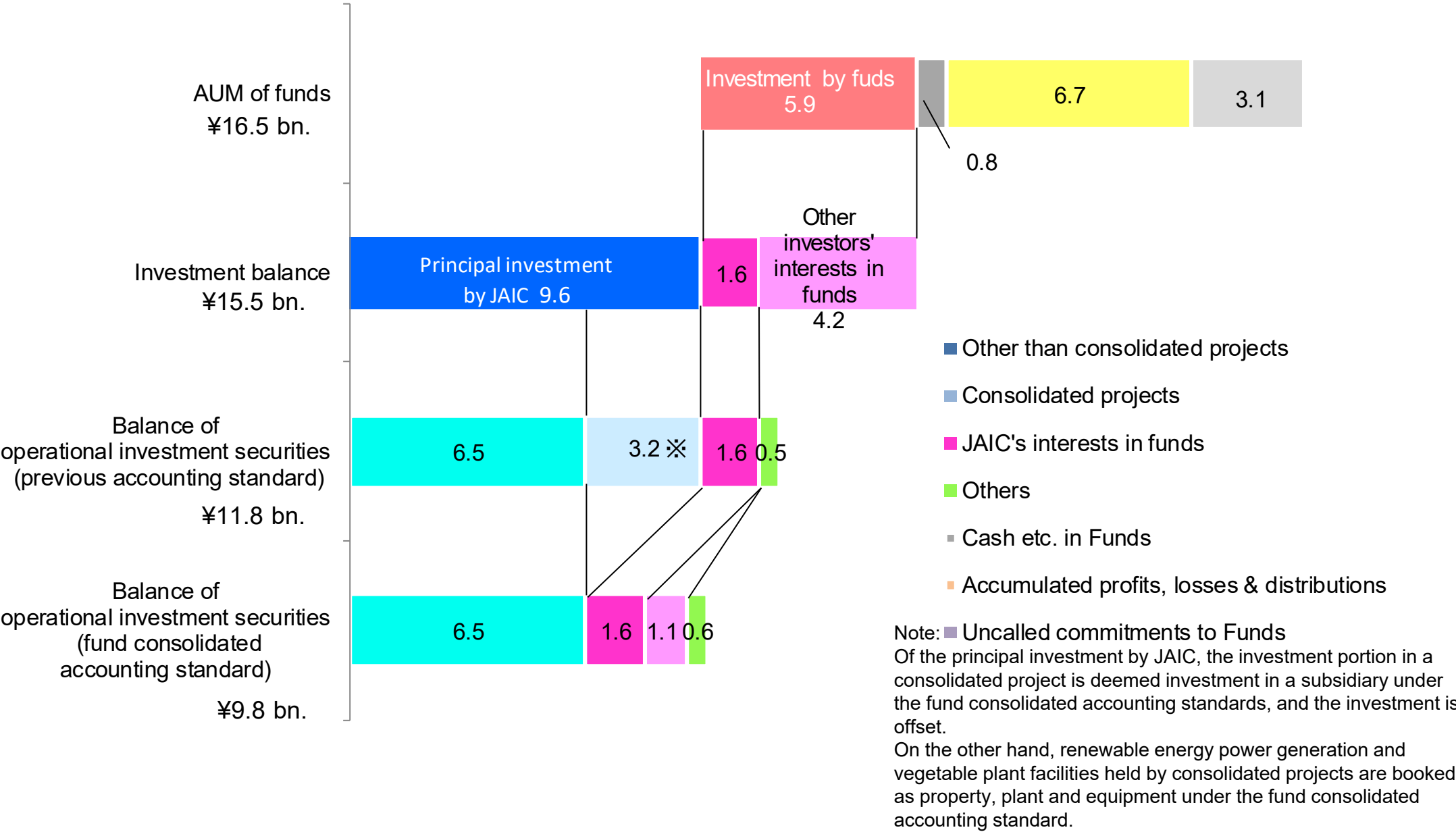
【Breakdown by industry】



- Medical device & service
- Environmental equipment & service
- Biotech, drug discovery & medicine
- Others

Average investment amount per company (unit: ¥ million):
 Japan 76, China, HK & Taiwan etc. 101 / QOL 130, IT 46

5. Appendix - AUM of Funds, Investment balance & balance of operational investment securities



5. Appendix - Funds & investment activities

(JPY million)	16/3	17/3	18/3	19/3	20/3	20/3(1Q)	21/3(1Q)
New & increased funds	5,201	500	1,000	2,000	1,359	-	151
AUM of funds - total	39,335	28,753	19,150	16,494	17,390	16,150	16,480
AUM of funds - JAIC	14,004	9,427	5,867	5,344	5,163	5,216	4,887
New investnmts (Total)	4,093	4,315	3,887	3,749	3,374	1,144	464
Balance of investments (Total)	18,783	16,558	13,981	13,951	15,101	14,950	15,512
New investnmts (private equity)	1,304	1,131	1,205	136	1,224	764	184
Balance of investments (private Equity)	15,061	11,981	10,398	8,437	8,405	9,026	8,560
New investnmts (project oriented investment)	2,788	3,184	2,681	3,612	2,150	380	280
Balance of investments (project oriented investment)	3,722	4,576	3,582	5,514	6,696	5,923	6,951

5. Appendix - Business results, financial position (Previous accounting standards)



(JPY million)	16/3	17/3	18/3	19/3	20/3	20/3(1Q)	21/3(1Q)
Business results							
Operating revenues	4,043	3,926	5,403	2,475	2,760	196	282
Operating gross profit	1,554	2,176	2,328	1,286	1,359	136	11
SG&A expenses	1,472	1,339	1,311	1,109	1,094	255	257
Operating income	82	836	1,017	177	265	(118)	(246)
Ordinary income	612	726	954	83	140	(146)	(246)
Net income	597	553	874	578	302	(142)	(241)
Financial position							
Cash and deposits	8,202	6,213	7,308	5,564	3,920	3,724	2,914
Operational investment securities and operating loans of project oriented investment	3,722	4,081	3,582	5,514	5,437	5,923	5,789
Operational investment securities of strategic investment in partner companies	100	100	373	373	1,005	685	1,005
Operational investment securities after deducting allowance for possible investment loss (Private equity except strategic investment in partner companies)	8,126	7,256	5,657	4,765	4,282	4,677	4,024
Loans payable, bonds & bonds with subscription rights to shares	16,910	14,128	11,954	9,784	8,166	8,887	7,653
Total shareholders' equity	4,976	5,686	6,545	6,840	7,223	6,615	6,928
Total assets	22,680	20,305	19,220	17,305	15,800	16,029	14,877

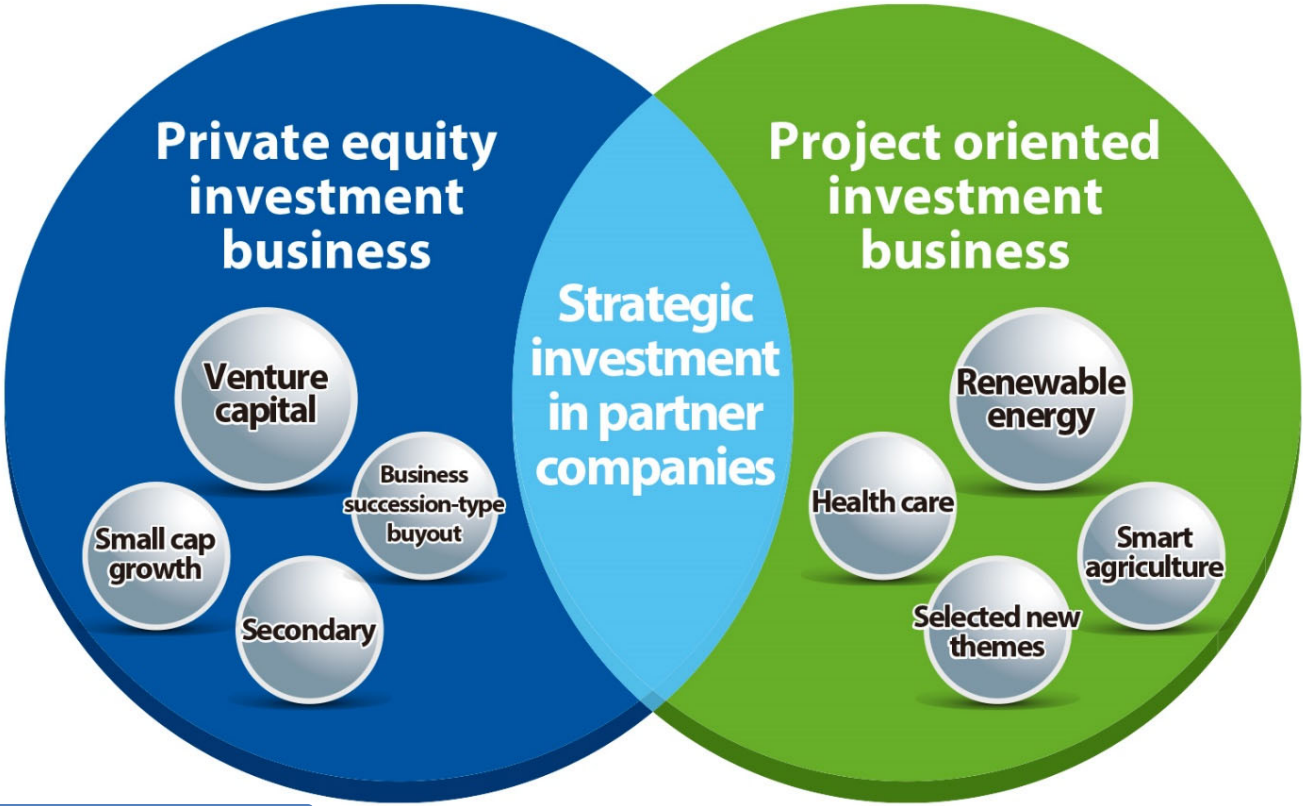
5. Appendix - Statement of Income - break down (Previous accounting standard)



(JPY:million)	16/3	17/3	18/3	19/3	20/3	20/3(1Q)	21/3(1Q)	Change(%)
1. Fund management operation								
<i>Fund management fees and others</i>	441	364	277	241	199	55	45	(17.5%)
<i>Success Fees</i>	288	101	86	-	-	-	-	-
Operating revenue	729	466	364	241	199	55	45	(17.5%)
Operating cost	-	-	-	-	-	-	-	-
Operating gross profit	729	466	364	241	199	55	45	(17.5%)
2. Investment operation								
<i>Proceeds of sales of securities (A)</i>	2,954	2,275	3,219	1,746	2,349	90	73	(18.9%)
<i>Fund interests income etc.</i>	345	1,159	1,677	429	172	40	150	271.9%
Operating revenue	3,300	3,434	4,897	2,176	2,521	130	223	71.1%
<i>Cost of securities sold (B)</i>	1,863	1,423	2,469	554	965	50	19	(62.2%)
<i>Investment write-offs and Provision for allowance for possible investment losses (C)</i>	569	274	562	579	245	5	0	(86.6%)
<i>Fund interests losses etc.</i>	47	46	36	49	184	1	249	12876.0%
Operating cost	2,481	1,744	3,069	1,182	1,395	58	269	362.6%
Operating gross profit	818	1,690	1,827	993	1,125	72	(45)	-
3. Others								
Operating revenue	13	25	142	57	40	10	12	24.4%
Operating cost	7	6	5	6	5	1	1	37.6%
Operating gross profit	5	19	136	51	34	8	10	22.5%

Total								
Operating revenues	4,043	3,926	5,403	2,475	2,760	196	282	43.6%
Operating cost	2,488	1,750	3,074	1,188	1,401	59	270	355.6%
Operating gross profit	1,554	2,176	2,328	1,286	1,359	136	11	(91.8%)

5. Appendix - Business field



Private equity investment

JAIC provides growth capital in venture companies and small and medium sized enterprise ("SME") with high growth potential, as well as to SMEs with succession problem. After the investment, JAIC is committed to provide various support to achieve growth strategies of the company by utilizing JAIC's resources in Japan and elsewhere in Asia.

Strategic investment

Strategic investment in partner companies that correspond to selected themes of JAIC. JAIC provides "hands-on" support to partner companies to improve its business promotion and financing activities, etc.

Project investment

JAIC has been investing to renewable energy industries represented by solar energy as well as to healthcare industry such as nursing facilities and facilities for persons with disabilities. In addition to above, JAIC is determined to invest to new areas such as smart-agri business represented by vegetable plant and logistic industry such as distribution center where JAIC's accumulated expertise can be leveraged.

5. Appendix - Core competence

Capability to capture up-to-date business information

Through the activity of exploring promising companies and investment opportunities, JAIC has capability to capture highly professional and cutting-edge information on various corporates.

Historical background in Asian region

Since its establishment in 1981 by the Japan Association of Corporate Executives (Keizai Doyukai), JAIC has contributed to economic exchange between Japan and Asian countries over 35 years which led to high name recognition.



Wide range of network with venture companies

JAIC has track record of leading more than 300 invested venture companies to "Going Public". Through the long time investment activities, JAIC enjoys close relationship with wide range of venture companies. Based on this intangible asset, JAIC is utilizing the network to create value for invested companies through business matching and cultivating new business theme for JAIC's own.

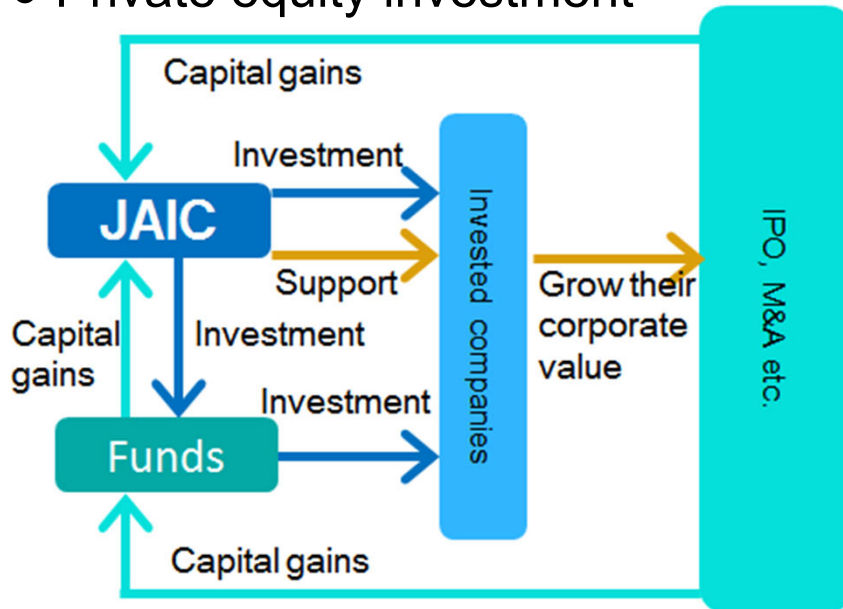
Expertise to structure sophisticated finance scheme

JAIC's accumulated invested volume inside and outside of Japan is Japanese Yen 330 billion.

For the project oriented investment, in addition to providing direct equity investment, JAIC has been arranging various financing scheme utilizing project-finance approach and leverage financing together with financial institutions.

5. Appendix - Profit structure

● Private equity investment

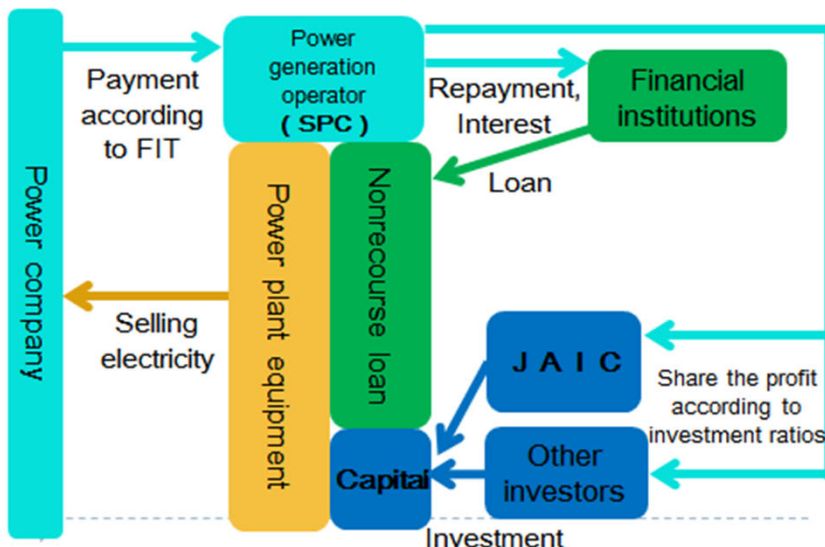


There are the following two types of investment capital:

- Contribution from JAIC's cash reserves
- Capital that is entrusted for investment by fund investors in Japan and abroad through the fund

JAIC also invests in the fund and acquires capital gains according to its investment ratio.

● Renewable energy project investment



The power generation operator procures funds for the construction of power plants by the following two ways and owns the power plants:

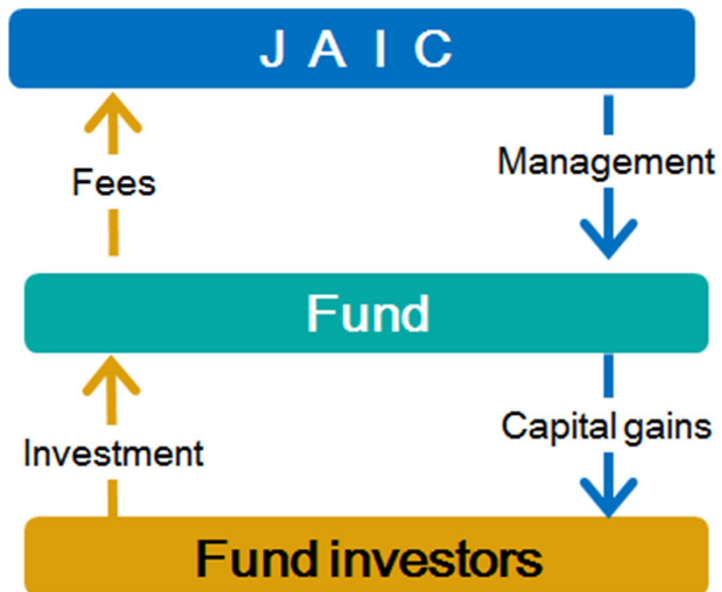
- Investment by JAIC and other investors
- Loans from financial institutions

The generated power is purchased by power companies at FIT.

JAIC and other investors obtain stable revenue from electricity sales according to their investment ratios.

5. Appendix - Profit structure

- Fund management



In fund management, there are the following two types of fees:

- Management fee received as compensation for recurring management and operation
- Success fees received according to the fund's performance

5. Appendix - Company data (as of June 30, 2020)

Company name	Japan Asia Investment Co., Ltd. Abbreviation; JAIC
Head office	3-11 Kandnishiki-cho, Chiyoda-ku, Tokyo 101-8570, Japan
Established	July 10, 1981
Paid-in capital	5,426 million yen
Listed market	Tokyo Stock Exchange, 1st Section (Securities code 8518)
Employees	37 (Consolidated) /20 (Non-consolidated)
Main business	Private equity investment / Project oriented investment
Directors	Chairman of the Board :Yoshiaki Kawamata [Outside/Independent] President & CEO :Tetsuro Shimomura In charge of New Energy Investment Group :Masafumi Hatta Chairman of Audit & Supervisory Committee :Kazunori Omori Member of Audit & Supervisory Committee :Hitoshi Yasukawa [Outside/Independent] :Tadashi Nunami [Outside/Independent] :Harumi Katagiri [Outside/Independent]

JAIC

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The information in this document is for presentational purposes only and is not an inducement to invest in securities issued by JAIC.

The figures in this document is based on consolidated financial statements.