

# Financial Results Overview for Year Ended March 31, 2025

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

Announcement date : May. 15, 2025

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

## 1. Results

- ✓ Achieved a 122.9% revenue increase and returned to profitability
  - ✓ Progress in project-oriented investment sales, reduced investment losses in Greater China, and cost reductions contributed.
- 

## 2. Progress

- ✓ We missed KPI, such as AUM & AUA, in the 1<sup>st</sup> year, but will achieve by the 3rd year.
  - ✓ We plan to increase and newly establish several private equity funds.
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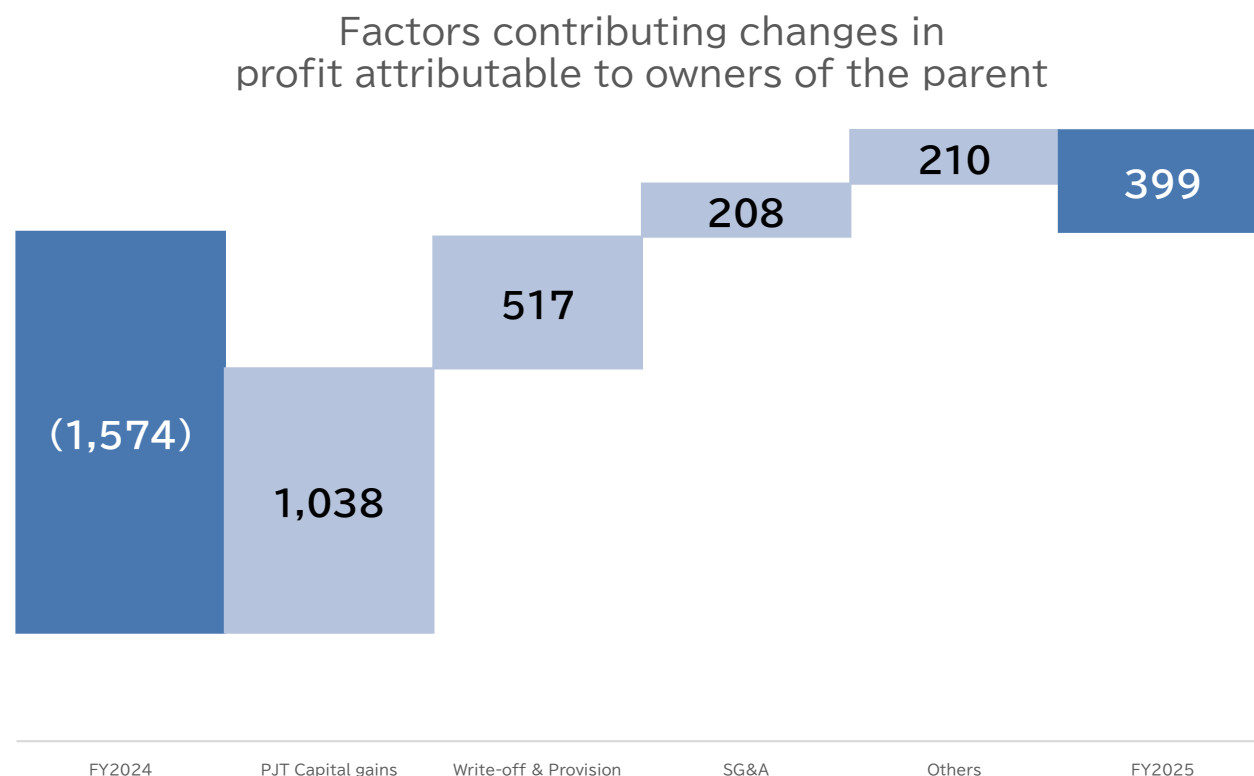
## 3. Forecast

- ✓ Expecting a 13.9% revenue increase and a 12.6% profit increase
  - ✓ Expecting capital gains from several unlisted stocks
  - ✓ Capital gains from project-oriented investment are expected to decrease.
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## 2. Results for the current fiscal year

### - Outline of results - I/S

(million yen)	FY 2024	FY 2025	Change
Operating revenue	964	↗ 2,150	122.9%
Operating cost	1,392	↘ 990	(28.9%)
Operating gross profit	(427)	↗ 1,160	-
SG&A expenses	1,094	↘ 886	(19.0%)
Operating income	(1,522)	273	-
Ordinary income	(1,569)	438	-
Profit attributable to owners of parent	(1,574)	↗ 399	-



#### ✓ Factors for increased operating revenue and returned to profitability

- Capital gains increased from 21\* project-oriented investments, compared to capital gains from only 1 project in the previous fiscal year.
  - \*21: 16 group homes for people with disabilities, 3 mega solar plants, 1 distribution warehouse and 1 facility for the elderly
- Valuation losses and provisions decreased, compared to large amount losses in Greater China in the previous fiscal year.
- Cost reduction, such as reduction of remuneration of directors, contributed.

## 2. Results for the current fiscal year

### - Break down of operating revenue & operating cost

(JPY million)	Total		Invstment Development		Invstment Management		Fund Platform	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Operating revenue	964	2,150	314	↑ 1,603	502	↓ 388	↑ 147	158
Fund management fees etc.	149	160	3	3	26	29	119	126
Proceeds of sales of securities	654	1,050	263	↑ 722	391	↓ 328	-	-
Fund interests income etc.	74	849	23	↑ 837	51	12	-	-
Other operating reveue	85	89	24	39	33	18	27	31
Operating cost	1,392	990	543	738	848	251	-	-
Cost of securities sold	451	719	262	↑ 513	189	↑ 205	-	-
Investment write-offs and Provision for allowance for possible investment losses	645	127	-	88	645	↓ 39	-	-
Fund interests losses etc.	279	124	269	118	10	6	-	-
Other operating costs	16	18	12	18	3	-	-	-
Operating gross profit	(427)	1,160	(229)	↑ 864	(346)	↑ 137	↑ 147	158

- ✓ Investment Development Business – Revenue increased, and operating gross profit returned to profitability
  - Of operating revenue, proceeds of sales of securities increased since 3 mega solar projects were sold.
  - Of operating revenue, fund interests income etc. increased due to capital gains from 1 distribution warehouse, 1 facility for the elderly and 16 group homes for people with disabilities.
- ✓ Investment Management Business – Revenue decreased, and operating gross profit returned to profitability
  - Of operating revenue, proceeds of sales of securities decreased. Sales of listed shares with high profit margin decreased.
  - Of operating cost, write-offs & provisions decreased. In the previous fiscal year, we had posted provisions and write-offs for portfolio companies in Greater China, however, we did not post large amount losses in current fiscal year.

## 2. Results for the current fiscal year





### - Sales of 16 group homes for people with disabilities



- ✓ In October–November 2024, 16 completed group homes for people with disabilities were transferred.
- ✓ This initiative has created an innovative connection between institutional investors seeking high-social-impact investment opportunities and the funding needs of the disability support sector.
- ✓ The transferee is a SPC that has secured funds from institutional investors through the issuance of social project bonds (trust beneficiary rights backed by loan receivables) using the group homes as underlying assets.
- ✓ Additionally, it has received silent partnership investments from a major leasing company and a leading real estate firm.
- ✓ These social project bonds have obtained a credit rating of BBB and a second opinion on compliance with the social bond framework from the Rating and Investment Information, Inc.

## 2. Results for the current fiscal year



### - Outline of results - B/S

(million yen)	FY 2024	FY 2025	Change	fluctuation factors (billion yen)
Total assets	10,438	10,693	2.5%	
Cash and deposits	1,750	 3,292	88.0%	collection +3.1, capital increase +1.0, execution of investments & loans (1.0), repayments of loan (0.8), expenses etc.(0.9), others +0.1
Project oriented investment securities & loans after deducting allowance for possible investment loss	5,248	 4,088	(22.1%)	distribution & collection (1.8), allowance (0.1), execution of investments & loans +0.6, interests income/loss +0.1
Private investment securities after deducting allowance for possible investment loss	3,003	2,856	(4.9%)	distribution & collection (0.8), execution of investments +0.2, allowance +0.4
Loans payable	4,314	 3,495	(19.0%)	repayments of loan (0.8)
Total shareholders' equity	5,633	 6,907	22.6%	capital increase +1.0, profit+0.4, unrealized gain (0.2)

- ✓ Cash and Deposits: Increased due to progress in investment recoveries and a third-party allotment of shares conducted in June 2024.
- ✓ Investment Assets: Decreased due to the sale of projects.
- ✓ Loans payable : Decreased due to repayments in accordance with agreement.
- ✓ Total shareholders' equity : Increased due to capital increases and recorded profits.

## 2. Results for the current fiscal year

### - Outline of results - C/F

(JPY million)	FY 2024	FY 2025
Operating cash flow	456	 1,427
Investing cash flow	(2)	24
Financing cash flow	(828)	 179
Change in net cash flow	(365)	1,650
Cash & cash equivalents at end of period	1,396	3,047

- ✓ Operating cash flow increased due to recorded profits and progress in investment collections.
- ✓ Financing cash flow included repayments of long-term borrowings, offset by proceeds from a third-party allotment of shares.



### 3. Progress of the Medium-Term Management Plan - Action to Implement Management That Is Conscious of Cost of Capital and Stock Price



#### Analysis of the current situation

PBR has continued to be below 1.  
➔ Low return on investment and low asset turnover rate are the causes.

FY	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
PBR	0.41	0.36	0.53	0.41	0.53	0.68
ROE(%)	8.7	4.9	0.5	0.3	deficit	deficit
PER	5.9	9.1	142.3	200.9	deficit	deficit
ROA(%)	2.00	1.20	0.13	0.09	deficit	deficit

#### Goal

- To improve PBR ➔ Achieve ROE that matches the capital cost (about 13.4%).
- ① Expand stable revenue. (Cover the fixed costs by fee income to keep recording profits. ➔ Reduce capital cost.)
  - ② Improve profitability. (Replace assets through collecting long-lived assets early.  
➔ Improve the asset turnover rate and review asset allocation and business portfolio. ➔ Improve profitability.)
  - ③ Achieve refinancing and improve financial leverage.
  - ④ Update IR activities.

#### Plans and targets

##### Key Performance Indicators (KPI)

	Mar. 2027
Increase in AUM in the Investment & Development Business	¥ 15 bn
Increase in AUM in the Investment Management Business	¥ 30 bn
AUA Balance of Fund Platform Business	¥400 bn

##### Key Goal Indicators (KGI)

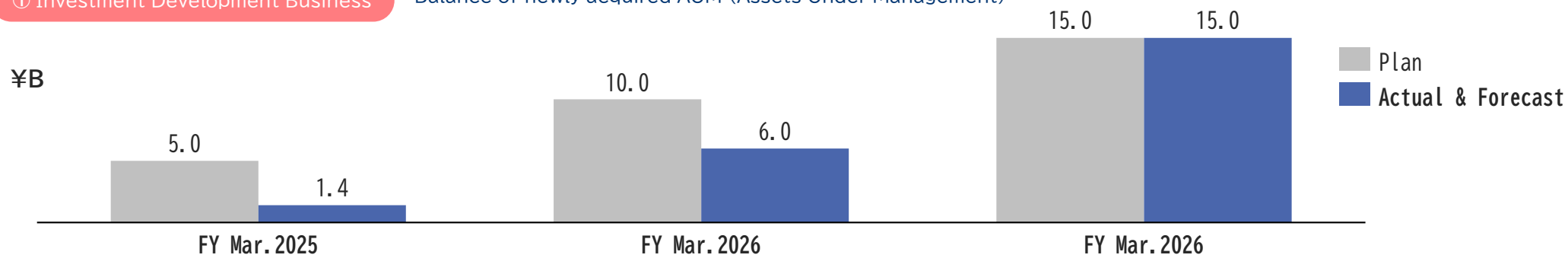
	Mar. 2024		Mar. 2027	Goal
Stable Earnings	¥0.2 bn		¥0.8 bn	¥1.08 bn
ROE	deficit	➔	12.7%	➔ More than 13.4% of the cost of capital
Net income attributable to owners of parent	(¥1.6) bn		¥1.0 bn	Consolidation of profitability and increase in one-time earnings

### 3. Progress of the Medium-Term Management Plan - KPI



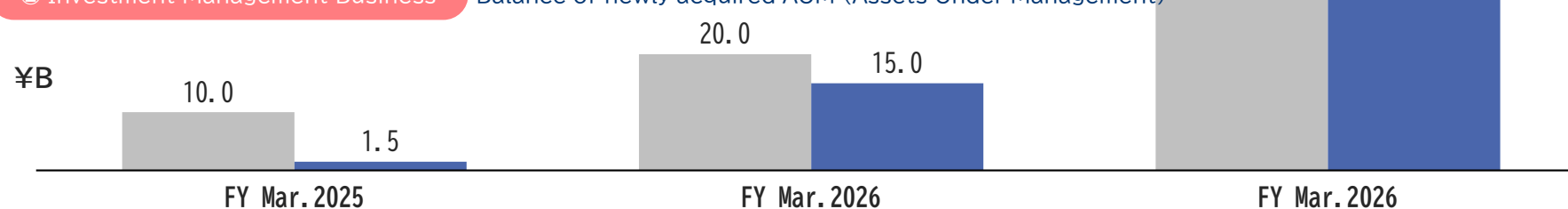
#### ① Investment Development Business

Balance of newly acquired AUM (Assets Under Management)



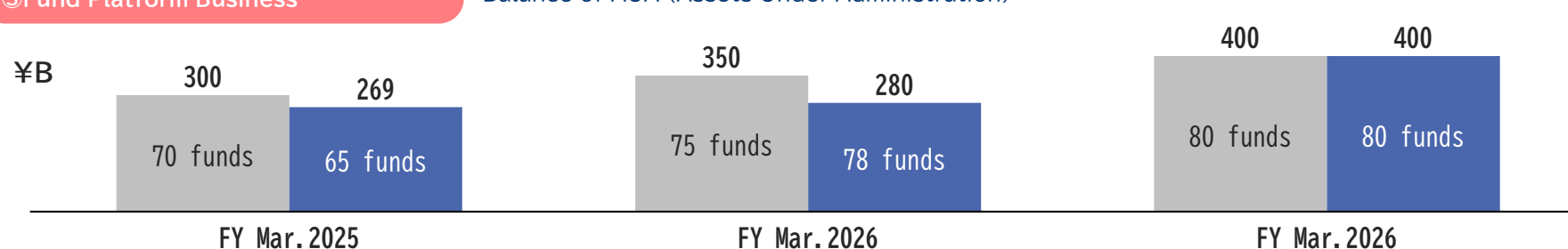
#### ② Investment Management Business

Balance of newly acquired AUM (Assets Under Management)



#### ③ Fund Platform Business

Balance of AUA (Assets Under Administration)



- ✓ Investment Development Business: We are cautiously developing projects except for group homes for people with disabilities, carefully assessing the external environment.
- ✓ Investment Management Business: We established 4 funds in FY Mar. 2025, and we are planning to increase the size of existing funds and launch several new ones.
- ✓ Fund Platform Business : Although our AUA balance has not yet reached the target, improved fee rates have enabled us to achieve the revenue target for the FY Mar. 2025.

### 3. Progress of the Medium-Term Management Plan - Group homes for people with disabilities

- We have mainly developed projects in the Kyushu region through collaboration with local financial institutions.
- We have executed investments in 11 projects during the FY Mar. 2025.
- Despite asset transfers during the FY Mar. 2025, asset accumulation remains on track.

Number of group homes invested

18

Number of group homes sold

16

Kyushu

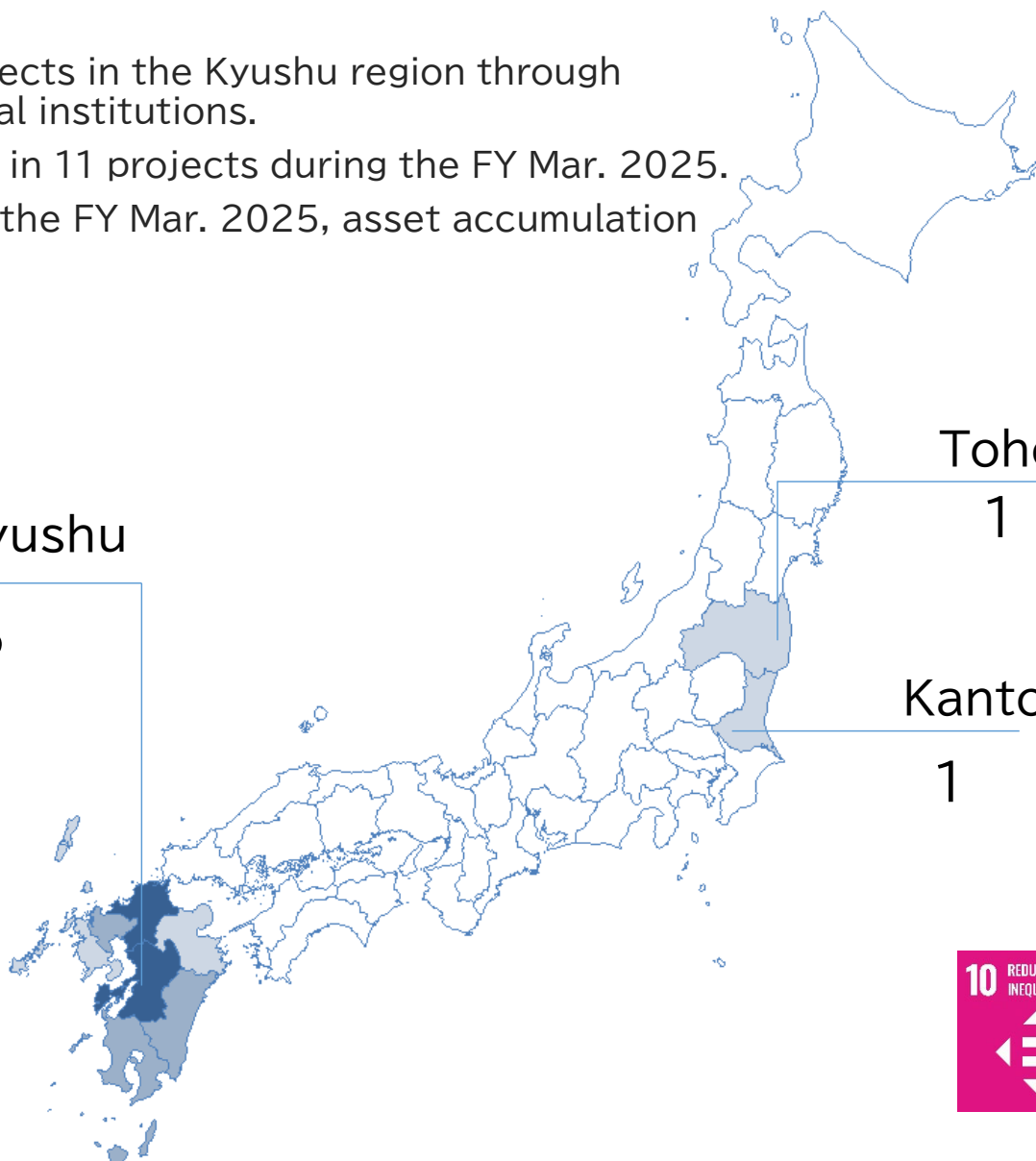
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Tohoku

1

Kanto

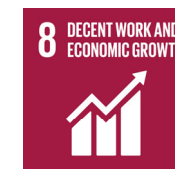
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### 3. Progress of the Medium-Term Management Plan - Newly established investment funds



Name of fund	Inception	Total commitment amount	Features
JAIC Partners Fund, L.P.	Jun. 2024	¥ 179 M	Private equity fund targeting publicly listed and privately held companies that collaborate with us to create business synergies
JAIC Specialty Fund, L.P.	Jan. 2025	¥ 160 M	Private equity fund targeting listed companies and other entities engaged in Japan's souvenir, retail, and tourism industries to promote a virtuous cycle of business growth and regional revitalization
JAIC Supply Chain Fund, L.P.	Jan. 2025	¥ 830 M	Private equity fund targeting listed companies related to the supply chain in the manufacturing industry
JAIC-Web3 Fund, L.P.	Feb. 2025	¥ 400 M	Private equity fund targeting listed companies related to Web3 (such as NFTs)



#### Major Portfolio Companies:



#### Branding Technology Inc.

(TSE Growth: 7067)

Business Overview: Branding Business, Digital Marketing Business, Offshore-related Business



#### Takachiho Co., Ltd.

(TSE Standard / NSE Main: 8225)

Business Overview: Manufacturing and wholesale of tourism souvenirs, retail of tourism souvenirs and related products, and others



#### eole Inc.

(TSE Growth: 2334)

Business Overview: Communication Data Business, HR Data Business, and New Businesses such as Web3 (NFT Sales Agency, Game Guild Operations)

## 4. Result forecast - Details of result forecast

(million yen)	Actual FY 2025	Result forecast FY2026	Change
Operating revenue	2,150	2,450	13.9%
Operating cost	990	1,050	6.0%
Operating gross profit	1,160	1,400	20.7%
SG&A expenses	886	900	1.5%
Operating income	273	500	82.6%
Ordinary income	438	460	5.0%
Profit attributable to owners of parent	399	450	12.6%

- ✓ Private equity investment : We expect the proceeds of sales of securities to increase from the FY Mar. 2025, with plans to sell several unlisted shares in Japan.
- ✓ Project-oriented investment : We anticipate a decline in both the amount and number of project sales from the FY Mar 2025, including distribution center projects, several group home projects for people with disabilities, and other projects.
- ✓ Cost of Sales: The cost of sales is expected to increase due to higher costs associated with equity sales. However, losses from fund interests are expected to decrease as ongoing projects improve profitability.
- ✓ SG&A expenses : We expect an increase in SG&A expenses due to planned workforce expansion to support business growth.

## 4. Result forecast - 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.

## 5. Appendix

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## 5. Appendix - Cases of business progress – Biomass Project

The "Power Aid Mie Shin-Biomass® Matsusaka Power Plant" in Matsusaka City, Mie Prefecture, has been completed as a fully NON-FIT biomass power plant.



### Project Overview:

- ✓ **Location:** Matsusaka City, Mie Prefecture
- ✓ **Project Name:**  
Power Aid Mie Shin-Biomass® Matsusaka Power Plant
- ✓ **Completion Date:** March 2025
- ✓ **Fuel:**  
Hybrid fuel such as by-products from Hokuto Co., Ltd.'s Mie Mushroom Center (used mushroom beds), recycled wood chips, and plastic resources
- ✓ **Annual Power Generation:**  
16.47 million kWh of green electricity
- ✓ **Sustainability Impact:**  
Provides long-term carbon-neutral electricity to the Mie Mushroom Center, reducing waste processing burdens in Taki Town and supporting the local circular economy.



## 5. Appendix - Cases of business progress

### – Distribution Warehouse

## The "KIC Kasukabe Distribution Center 2" in Kasukabe City, Saitama Prefecture, has been completed.



### Project Overview:

- ✓ **Location:** Kasukabe City, Saitama Prefecture
- ✓ **Completion Date:** February 2025
- ✓ **Key Features:**
  - Strategically located at a site bordered by roads on three sides, providing excellent access to highways and major arterial roads.
  - Near residential areas, enhancing the potential for stable workforce recruitment.
  - Equipped with a solar power system with battery storage, allowing partial on-site power generation.
- ✓ **Sustainability Impact:**
  - Contributes to reducing environmental impact.
  - Supports lower power costs for tenant companies and provides backup power for business continuity planning (BCP) during power outages.
  - Promotes local employment and logistics efficiency.



# 5. Appendix - Renewable energy projects (as of March 2025)



## Mega solar projects

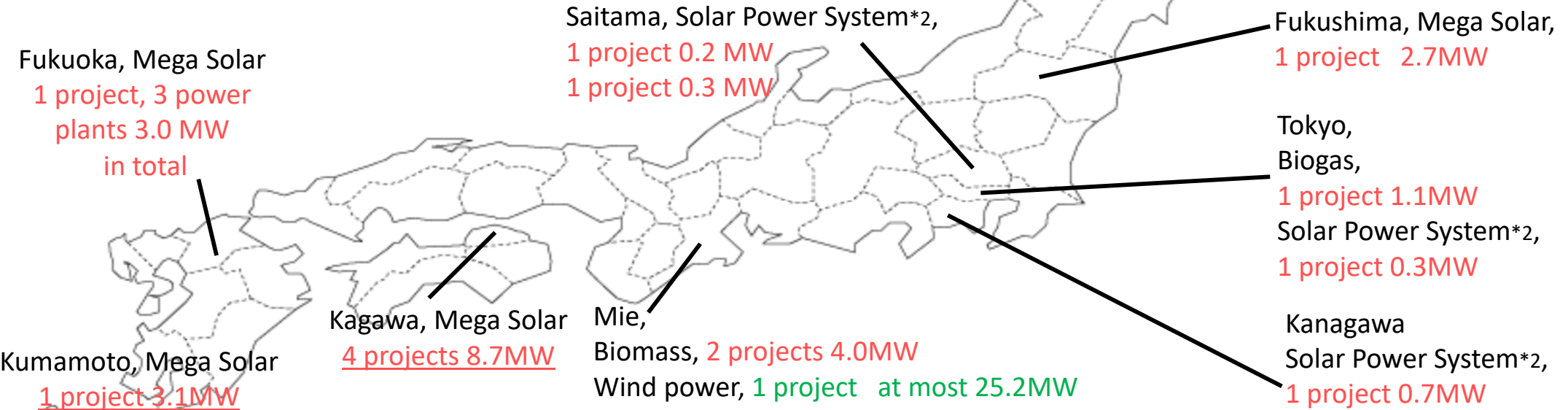
Started electricity sales 9 projects (11 power plants) 22.2 MW  
 attributable to JAIC 4.6 MW

Transfers to buyers other than the funds operated by the JAIC Group  
 37 projects 197.7 MW

## Other projects

Started electricity sales 8 projects 6.6 MW  
 Under planning 1 project 25.2 MW

\*1: Underlined projects are invested from JAIC Solar Fund L.P., II  
 \*2: solar power systems with storage batteries installed on the rooftops



\* 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 - List of project-oriented investments (as of March 2025)



Type of project	No.	Name of power plant or Location	Generation Capacity [MW]	Current status	FIT [excl. tax, ¥]
Solar	1	Nishiki-cho, Kuma-gun, Kumamoto(*)	3.1	Started electricity sales in Dec. 2015	40
	2	Nomaike solar power plant(*)	2.4	Started electricity sales in May. 2017	36
	3	Mitakabeike solar power plant(*)	1.5	Started electricity sales in Sep. 2017	32
	4	Iwate Ichinoseki solar park(*)	2.4	Started electricity sales in Jan. 2018	36
	5	Nakaoudaike solar power plant(*)	2.4	Started electricity sales in Apr. 2018	36
	6	Higashioudaike solar power plant(*)	2.4	Started electricity sales in Jul. 2018	36
	7	Hirono solar park	2.7	Started electricity sales in Feb. 2020	40
	8	Akkeshi Luke Supor Solar Power Plant	2.3	Started electricity sales in May 2020	40
	9	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
Total 22.2MW [attributable to JAIC 4.6MW]					

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

## 5. Appendix - List of project-oriented investments (as of March 2025)



Type of project	No.	Location	Generation Capacity [MW]	Current status	FIT [excl. tax, ¥]
solar power systems with storage batteries installed on the rooftops	1	Koshigaya City, Saitama	0.2	Started electricity sales in Dec. 2022	—
	2	Hidaka City, Saitama	0.3	Started electricity sales in Feb. 2023	—
	3	Atsugi City, Kanagawa	0.7	Started electricity sales in Feb. 2023	—
	4	Akiruno City, Tokyo	0.3	Started electricity sales in Apr. 2024	—
Biomass	1	Matsusaka City, Mie	2.0	Started electricity sales in Jan. 2018	—
	2	Matsusaka City, Mie	2.0	Started electricity sales in Mar. 2025	—
Biogas	1	Hamura City, Tokyo	1.1	Started electricity sales in Mar. 2021	39
	2			Food recycle company that generates biogas for power generation [operator of Hamura biogas power generation]	—
	3	Touhoku Town, Aomori	0.03	Started electricity sales in Nov. 2018	39
Wind power		Mie	At most 25.2	Under planning	22

## 5. Appendix - List of project-oriented investments (as of March 2025)



Type of project	No.	Location	Project scale	Current status
Group home for people with disabilities	1	Iwaki City, Fukushima	20-21 rooms for residents, 2-3 rooms for short stay	Started operation in Aug. 2023
	2	Kumamoto City, Kumamoto		Started operation in Mar. 2024
	3	Yatsushiro City, Kumamoto		Started operation in Dec. 2023
	4	Kirishima City, Kagoshima		Started operation in Mar. 2025
	5	Morotomi Town, Saga City, Saga		Started operation in May 2024
	6	Asakura City, Fukuoka		Started operation in May 2024
	7	Oita City, Oita		Under construction (Completed in April 2025)
	8	Nougata City, Fukuoka		Started operation in Nov. 2024
	9	Miyazaki City, Miyazaki		Under construction
	10	Kurume City, Fukuoka		Started operation in Nov. 2024
	11	Ogi City, Saga		Started operation in Jan. 2025
	12	Oomura City, Nagasaki		Started operation in Nov. 2024
	13	Yamaga City, Kumamoto		Started operation in Dec. 2024
	14	Miyakonojyo City, Miyazaki		Started operation in Jan. 2025
	15	Satsumasendai City, Kagoshima		Under construction
	16	Ryugasaki City, Ibaraki		Under planning
	17	Moji, Kitakyushu City, Fukuoka		Preparing for operation
	18	Mashiki City, Kumamoto		Preparing for operation

## 5. Appendix - List of project-oriented investments (as of March 2025)



Type of project	No.	Location	Project scale	Current status
Vegetable plant		Tamba Sasayama City, Hyogo	Annual production: 470 tons in total	Existing part: started operation in Mar. 2019 Expansion part: full-scale operation started in Aug. 2022
Logistics warehouse	1	Akiruno City, Tokyo	Total floor area 25,804 m <sup>2</sup> (scheduled), 4 stories above ground	Completed in Dec. 2023
	2	Kasukabe City, Saitama	Total floor area 18,158 m <sup>2</sup> , 4 stories above ground	Completed in Feb. 2025
	3	Non-disclosed	Non-disclosed	Under planning
	4	Non-disclosed	Non-disclosed	Under planning

Type of project	No.	Location	Details of project	Current status
Others	1	Kanagawa City	Shared facility for creative activities "KIKI BASE FUJISAWA"	Started operation in Apr. 2023
	2	-	Electric assisted bicycle subscription service "NORUDE"	Executed first investment in Aug. 2022
	3	Non-disclosed	Non-disclosed	Non-disclosed
	4	Non-disclosed	Non-disclosed	Non-disclosed
	5	Tokyo	Tree burial project, Koenji Temple "Shiba Atago Forest ™"	Started operation in May. 2023
	6	Kyoto City	Tree burial project, Kaihoji Temple "Fushimi Momoyama Forest"	Started operation in Nov. 2023

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



(JPY million)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Business results						
Operating revenues	2,760	3,089	2,409	3,017	964	2,150
Operating gross profit	1,359	1,301	1,276	961	(427)	1,160
SG&A expenses	1,094	1,086	1,189	1,147	1,094	886
Operating income	265	214	86	(185)	(1,522)	273
Ordinary income	140	173	61	(224)	(1,569)	438
Net income	302	144	49	(269)	(1,574)	399
Financial position						
Cash and deposits	3,920	3,699	2,740	2,464	1,750	3,292
Operational investment securities and operating loans of project oriented investment after deducting allowance for possible investment loss	5,437	5,583	6,781	6,053	5,248	4,088
Operational investment securities of financial investment after deducting allowance for possible investment loss	5,287	3,111	4,812	3,301	3,003	2,856
Loans payable, bonds & bonds with subscription rights to shares	8,166	6,950	5,943	5,142	4,314	3,495
Total shareholders' equity	7,223	7,338	7,779	7,518	5,633	6,907
Total assets	15,800	14,657	14,972	13,413	10,438	10,693

(JPY million)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
New & increased funds	1,359	151	1,001	3,701	1,400	1,569
AUM of funds - total *1	17,390	16,450	16,463	15,850	15,497	14,130
AUM of funds - JAIC *1	5,163	5,434	4,953	3,389	2,428	1,707

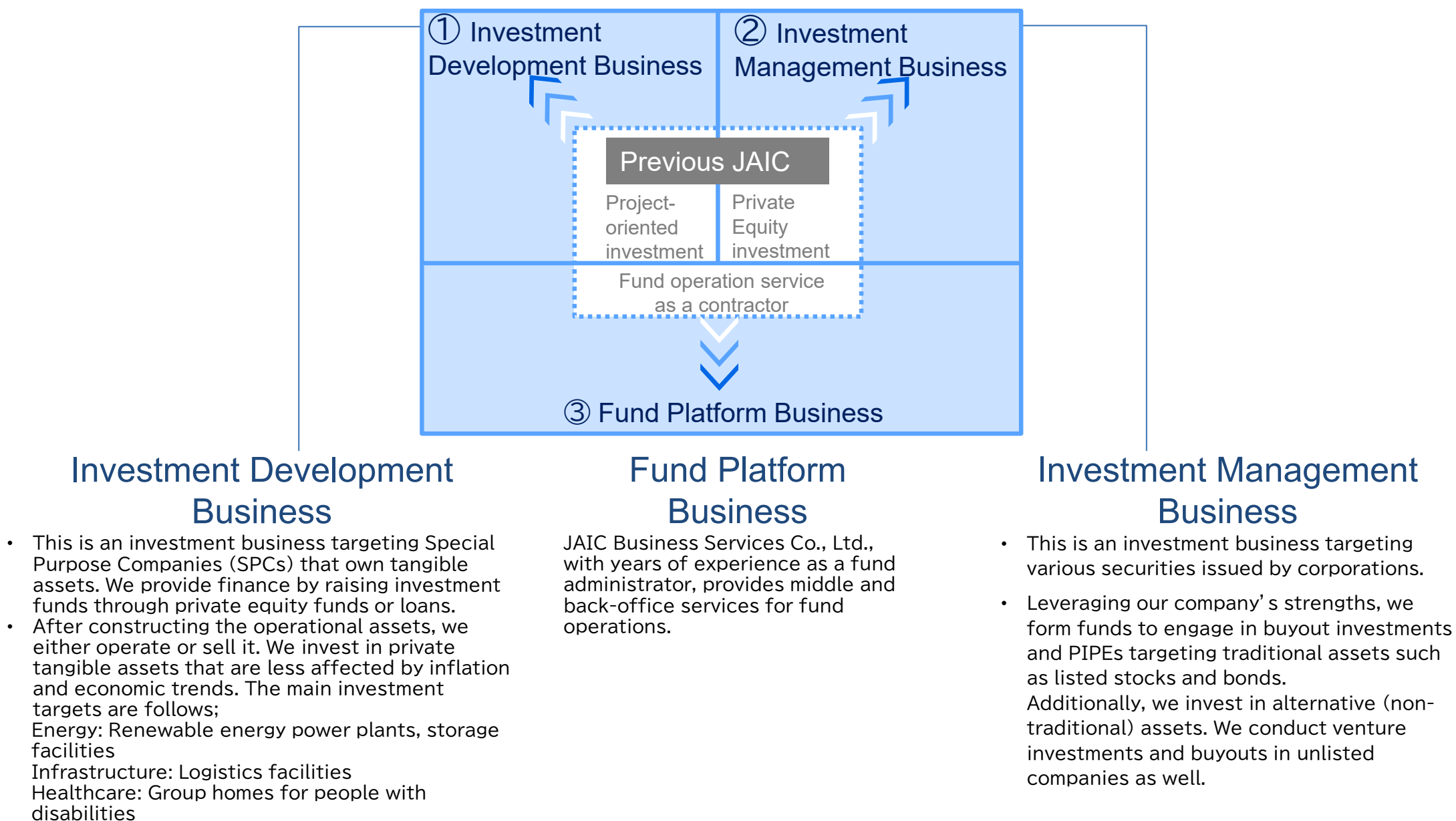


## 5. Appendix - Statement of Income - break down (Previous accounting standard)

(Unit: ¥M)		FY Mar. 2020	FY Mar. 2021	FY Mar. 2022	FY Mar. 2023	FY Mar. 2024	FY Mar. 2025
Investment Development Business(Project-oriented investment)							
	Asset Management Fees(Management fees, Other operating revenue)(a)	6	11	11	9	12	24
	Project Operating Income(Fund interests income and Income gains etc., Other operating revenue)(b)	85	55	(15)	20	29	25
	Project Operating Loss(Fund interests losses etc., Other operating cost)(c)	150	110	141	386	281	137
	Project Operating Income or Loss (b-c)	(65)	(54)	(156)	(366)	(251)	(111)
	Proceeds(Proceeds of sales of operationa investment securities, Fund interests income and Income gains etc.)(d)	1,542	1,351	1,150	887	272	1,552
	Cost of sales of operational investment securities (e)	489	587	509	90	262	513
	Investment write-offs and Provision for allowance for possible investment losses(f)	-	-	-	75	-	88
	Capital Gains from Project-oriented Investment (d-e-f)	1,052	763	640	722	10	951
	Operating revenue subtotal (a+b+d)	1,634	1,418	1,145	917	314	1,603
	Operating cost subtotal (c+e+f)	640	697	650	552	543	738
	Operating gross profit subtotal	994	720	495	365	(229)	864
Investment Management Business(Private Equity Investment)							
	Asset Management Fees(Management fees, Other operating revenue)(g)	93	62	40	17	49	48
	Success fees (Management fees)(h)	-	-	-	-	10	-
	Proceeds(Proceeds of sales of operationa investment securities, Fund interests income and Income gains etc.)(i)	896	1,469	1,078	1,943	442	340
	Cost of sales(Cost of sales of operational investment securities, Fund interests losses etc.)(j)	515	896	337	1,274	203	212
	Investment write-offs and Provision for allowance for possible investment losses (k)	245	194	145	229	645	39
	Capital gains & Income gains from Private Equity Investments(i-j-k)	135	378	595	439	(405)	89
	Operating revenue subtotal (g+h+i)	989	1,532	1,119	1,960	502	388
	Operating cost subtotal(j+k)	760	1,090	483	1,503	848	251
	Operating gross profit subtotal	228	441	636	457	(346)	137
Fund platform Business							
	Administrative Service Fees(Management Fees, Other operating revenue)	136	138	144	139	147	158
Total							
	Operating revenue	2,760	3,089	2,409	3,017	964	2,150
	Operating cost	1,401	1,788	1,133	2,056	1,392	990
	Operating gross profit	1,359	1,301	1,276	961	(427)	1,160



## 5. Appendix - Business field



## 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.



JAIC

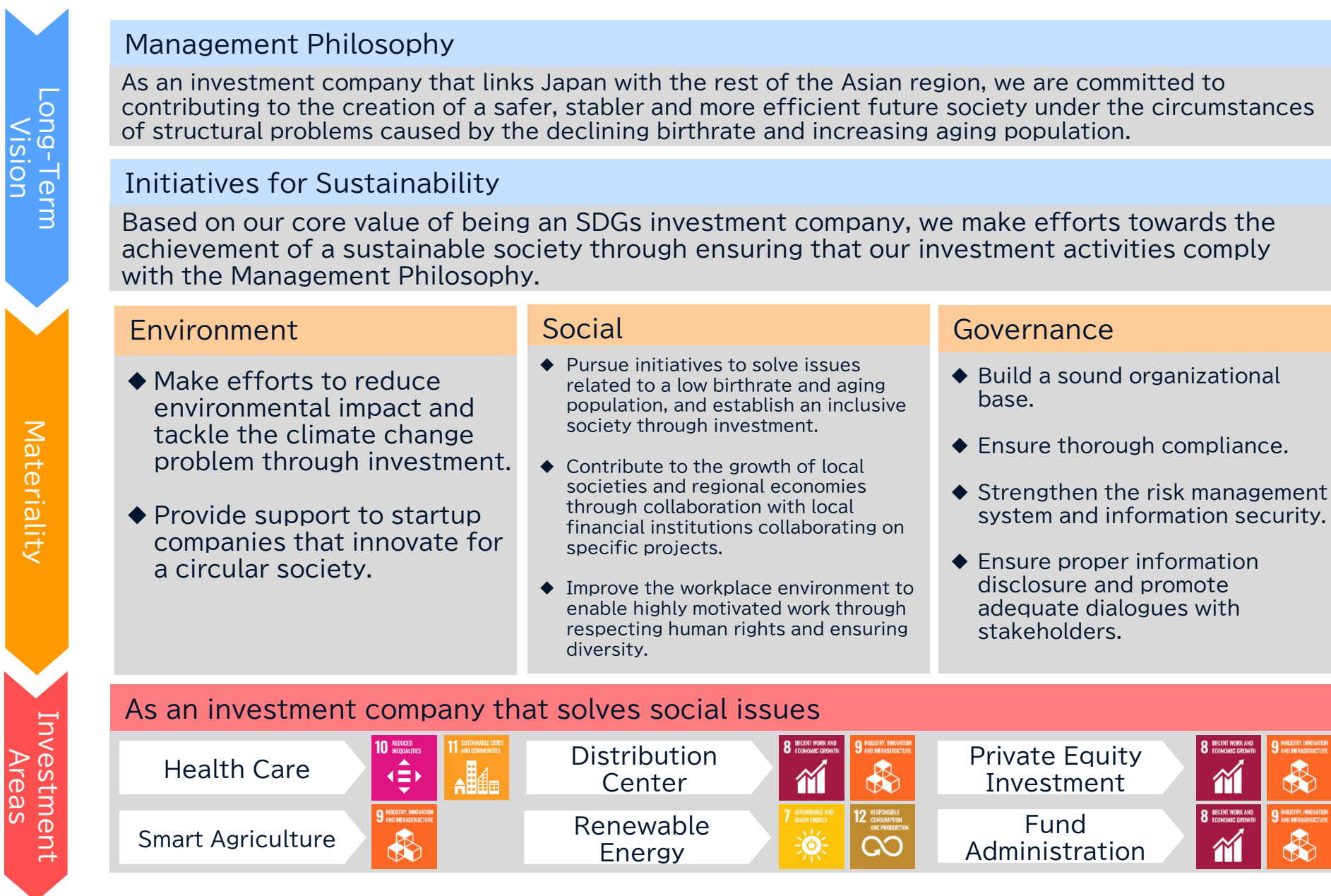
### Expertise to structure sophisticated finance scheme

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.

### 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.

## 5. Appendix – Efforts for SDGs



## 5. Appendix - Company data (as of March 31, 2025)



Company name	Japan Asia Investment Co., Ltd.    Abbreviation; JAIC	
Head office	2F Medical Friend Building, 3-2-4 Kudn-kita, Chiyoda-ku, Tokyo 102-0073, Japan	
Established	July 10, 1981	
Paid-in capital	100 million yen	
Listed market	Tokyo Stock Exchange, Standard Market (Securities code 8518)	
Employees	36 (Consolidated) / 21 (Non-consolidated)	
Main business	Investment Development Business/Investment Management Business/ Fund Platform Business	
Directors	Representative Director, President, CEO	Shun Maruyama
	Board Director, Senior Managing Executive Officer, COO	Tokuhito Hashi
	Board Director, Managing Executive Officer, CFO	Kenji Kishimoto
	Board Director, Executive Officer	Kazhiro Kawauchi
	Chairman of Audit & Supervisory Committee	Kazunori Omori
	Member of Audit & Supervisory Committee	Harumi Katagiri [Outside/Independent]
		Ken Kudo            [Outside/Independent]

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