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Company name: Japan Asia Investment Co., Ltd. (JAIC)
Listed on: Tokyo Stock Exchange Standard Market (Securities code: 8518)
Representative: Tetsuro Shimomura, President and CEO
Contact: Kenji Kishimoto, Executive Officer
Tel: +81-3-3221-8518

Differences between the “Result Forecast Consolidated under the Previous Accounting Standard” and the Results for the Fiscal Year Mar. 2022

Japan Asia Investment Co., Ltd. (JAIC) hereby announces that, differences between the “Result Forecast Consolidated under the Previous Accounting Standard” for the fiscal year Mar. 2022 (from April 1, 2021 to March 31, 2022) that JAIC released on April 7, 2022 and the actual results disclosed today.

1. Differences between the “result forecast consolidated under the Previous Accounting Standard” and the results for the Fiscal Year Mar. 2022 (from April 1, 2021 to March 31, 2022)

	Consolidated operating revenue (Millions of yen)	Consolidated operating income (Millions of yen)	Consolidated ordinary income (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Consolidated net income per share (*Note) (Yen)
Previous forecast(A)	2,400	80	60	30	1.69
Actual results (B)	2,409	86	61	49	2.78
Change(B-A)	+9	+6	+1	+19	
Percentage Change(%)	+0.3	+7.5	+1.6	+63.3	
(Reference) Consolidated financial results under the Previous Accounting Standards for the fiscal year ended March 31, 2021	3,089	214	173	144	8.18

2. Reasons for differences

Profit attributable to owners of parent increased by 63.3% from the previous forecast because the effect of foreign exchange gains was higher than expected in the calculation of extraordinary profits.

3. Consolidated result forecast and “Result Forecast Consolidated Under the Previous Accounting Standard”

3-1. Result forecast

The private equity investment business conducted by the JAIC Group is 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 in recent years. Therefore JAIC doesn't disclose the results forecast. For the convenience of investors and shareholders, however, JAIC discloses “result forecast consolidated under the Previous Accounting Standard” even though it doesn't have enough rationality.

3-2. “Result forecast consolidated under the Previous Accounting Standard”

There is a difference between current accounting standards and those applied to the “Result forecast consolidated under the Previous Accounting Standard”. As of Fiscal year ended March 31, 2007 the JAIC Group has adopted “Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations” (Accounting Standards Board of Japan Practical Issues Task Force No. 20 issued on September 8, 2006), and consolidated financial statements, etc., are being prepared with the inclusion in the consolidation of some of the operational investment funds managed by the JAIC Group.

On the other hand, the operational investment funds managed by the JAIC Group are excluded from the scope of consolidations in the financial statements etc., prepared in accordance with the previous accounting standards. Assets, liabilities, revenues and expenses for investment funds are reported based on the investment portion by JAIC and its subsidiaries and by excluding the portion held by external investors. In addition, company-type funds are excluded from the scope of consolidations.

To enable investors and shareholders to have an accurate understanding of the JAIC Group's business results and financial position, JAIC considers it essential also to disclose financial statements, etc., prepared in accordance with the previous accounting standards. Therefore, for reference purposes, JAIC will continue to disclose financial statements, etc., in accordance with the previous accounting standards.

(End)