JINUSHI Co., Ltd.

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April 8, 2025

Company name: JINUSHI Co., Ltd.
Name of representative: Hirofumi Nishira, Representative Director and President
(Securities code: 3252; TSE Prime)
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(Telephone: +81-(0)3-5220-2902)

Notice of Absorption-Type Merger of Subsidiary (Simplified Merger)

JINUSHI Co., Ltd. (the "Company") hereby announces that at the board of directors meeting held today, it resolved to merge a total of six of its wholly owned subsidiaries, Ichigaya Investment G.K., Marunouchi Tochi Kaihatsu G.K., Jingu-mae Capital G.K., Enu Wai Land G.K., Eichi Kei. Investment G.K., and Central East G.K. (collectively, the "Subject Companies"), in an absorption-type merger (the "Merger").

Since the Merger is a simplified absorption-type merger of a wholly owned subsidiary of the Company, some disclosure items and details are omitted.

1. Purpose of the Merger

The Merger was decided as part of the procedures for 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 the Merger

(1) Schedule

Date of Resolution at the Board of Directors Meeting	April 8, 2025
Date of Conclusion of the Agreement	April 8, 2025
Date of Merger (effective date)	May 12, 2025 (plan)

Note: As for the Company, the Merger is a simplified merger as stipulated in Article 796, Paragraph 2 of the Companies Act, and therefore, the Merger will be conducted without obtaining approval at an annual meeting of shareholders regarding the merger agreement at the Company.

(2) Method of the Merger

The merger will be an absorption-type merger with the Company as the surviving company and the Subject Companies will be dissolved.

(3) Details of Allotment Related to the Merger

No allocation of shares or other assets because of the Merger.

(4) Handling of Share Acquisition Rights and Bonds with Share Acquisition Rights in Connection with the Merger

Not applicable.

3. Overview of Companies Involved in the Merger（as of December 31, 2024）

	Company Surviving the Absorption-type Merger
(1) Company Name	JINUSHI Co., Ltd.
(2) Location	Shin Marunouchi Building 13th Floor, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo
(3) Name and Title of Representative	Hirofumi Nishira, Representative Director and President
(4) Description of Business	1. Real Estate Investment Business 2. Real Estate Leasing Business 3. Asset Management Business
(5) Capital	6,461 million yen
(6) Establishment	April 7, 2000
(7) Number of Outstanding Shares	21,569,700 shares
(8) Fiscal Year End	December 31
(9) Major Shareholders and Ratios of Shareholding Note: The shareholding ratio for the Company is calculated excluding 1,030,723 shares of treasury stock.	Tetsuya Matsuoka 14.05% The Master Trust Bank of Japan, Ltd. (Trust Account) 13.30% Custody Bank of Japan, Ltd. (Trust Account) 9.09% Matsuoka G.K. 4.45% Hirofumi Nishira 1.83%
(10) Financial Position and Results in Preceding Fiscal Year (millions of yen)	
	Fiscal year ended December 31, 2024 (Consolidated)
Net Assets	44,800
Total Assets	115,417
Net Assets Per Share	2,181.23 yen
Nes Sales	57,068
Operating Profit	8,677
Ordinary Profit	8,265
Profit Attributable to Owners of Parent	6,087
Net Profit Per Share	334.89 yen

		Dissolved company in the absorption-type merger	Dissolved company in the absorption-type merger
(1)	Company Name	Ichigaya Investment G.K.	Marunouchi Tochi Kaihatsu G.K
(2)	Location	Shin Marunouchi Building 13th Floor, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo	Midland Square 10th Floor, 4-7-1 Meieki, Nakamura-ku, Nagoya-shi, Aichi
(3)	Name and Title of Representative	Hirofumi Nishira, Representative Director and President	Hirofumi Nishira, Representative Director and President
(4)	Description of Business	1. Investment in stocks, bonds, real estate, etc.	1. Advisory business for organizational restructuring 2. Real estate business 3. Securities holding and other investment business
(5)	Capital	10,000 yen	10,000 yen
(6)	Establishment	June 5, 2014	October 30, 2015
(7)	Number of Outstanding Shares	-	-
(8)	Fiscal Year End	December 31	December 31
(9)	Major Shareholders and Ratios of Shareholding	JINUSHI Co., Ltd 100%	JINUSHI Co., Ltd 100%
(10)	Financial Position and Results in Preceding Fiscal Year (millions of yen)		

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024
Net Assets	(412)	(60)
Total Assets	2,716	3
Net Assets Per Share	-	-
Nes Sales	-	-
Operating Profit	(1)	(0)
Ordinary Profit	(22)	(1)
Profit Attributable to Owners of Parent	(22)	(1)
Net Profit Per Share	-	-

		Dissolved company in the absorption-type merger	Dissolved company in the absorption-type merger
(1)	Company Name	Jingu-mae Capital G.K.	Enu Wai Land G.K.
(2)	Location	4-1-1 Imabashi, Chuo-ku, Osaka-shi, Osaka	Jewel Aoyama Bldg. 2nd Floor, 3-10-41, Minami-Aoyama, Minato-ku, Tokyo
(3)	Name and Title of Representative	Hirofumi Nishira, Representative Director and President	Hirofumi Nishira, Representative Director and President
(4)	Description of Business	1. Advisory business for organizational restructuring 2. Real estate business 3. Securities holding and other investment business	1. Advisory business for organizational restructuring 2. Real estate business 3. Securities holding and other investment business
(5)	Capital	10,000 yen	10,000 yen
(6)	Establishment	October 30, 2015	September 16, 2016
(7)	Number of Outstanding Shares	-	-
(8)	Fiscal Year End	December 31	December 31
(9)	Major Shareholders and Ratios of Shareholding	JINUSHI Co., Ltd 100%	JINUSHI Co., Ltd 100%
(10)	Financial Position and Results in Preceding Fiscal Year (millions of yen)		

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024
Net Assets	(60)	7
Total Assets	3	10
Net Assets Per Share	-	-
Nes Sales	-	-
Operating Profit	(0)	(0)
Ordinary Profit	(1)	(0)
Profit Attributable to Owners of Parent	(1)	(0)
Net Profit Per Share	-	-

		Dissolved company in the absorption-type merger	Dissolved company in the absorption-type merger
(1)	Company Name	Eichi Kei Investment G.K.	Central East G.K.
(2)	Location	SD Honmachi Bldg. Room 702, 4-8-1 Honmachi, Chuo-ku, Osaka-shi, Osaka	Narita Bldg. 1st Floor, 2-9-34 Higashi-Sakura, Higashi-ku, Nagoya-shi, Aichi
(3)	Name and Title of Representative	Hirofumi Nishira, Representative Director and President	Hirofumi Nishira, Representative Director and President
(4)	Description of Business	1. Advisory business for organizational restructuring 2. Real estate business 3. Securities holding and other investment business	1. Advisory business for organizational restructuring 2. Real estate business 3. Securities holding and other investment business
(5)	Capital	10,000 yen	10,000 yen
(6)	Establishment	September 16, 2016	September 16, 2016
(7)	Number of Outstanding Shares	-	-
(8)	Fiscal Year End	December 31	December 31
(9)	Major Shareholders and Ratios of Shareholding	JINUSHI Co., Ltd 100%	JINUSHI Co., Ltd 100%
(10)	Financial Position and Results in Preceding Fiscal Year (millions of yen)		

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024
Net Assets	2	0
Total Assets	5	3
Net Assets Per Share	-	-
Nes Sales	-	-
Operating Profit	(0)	(0)
Ordinary Profit	(0)	(0)
Profit Attributable to Owners of Parent	(0)	(0)
Net Profit Per Share	-	-

Note: As of today, the excess liabilities in respect of Ichigaya Investment G.K., Marunouchi Tochi Kaihatsu G.K. and Jingu-mae Capital G.K. have already been resolved.

4. Status After the Merger

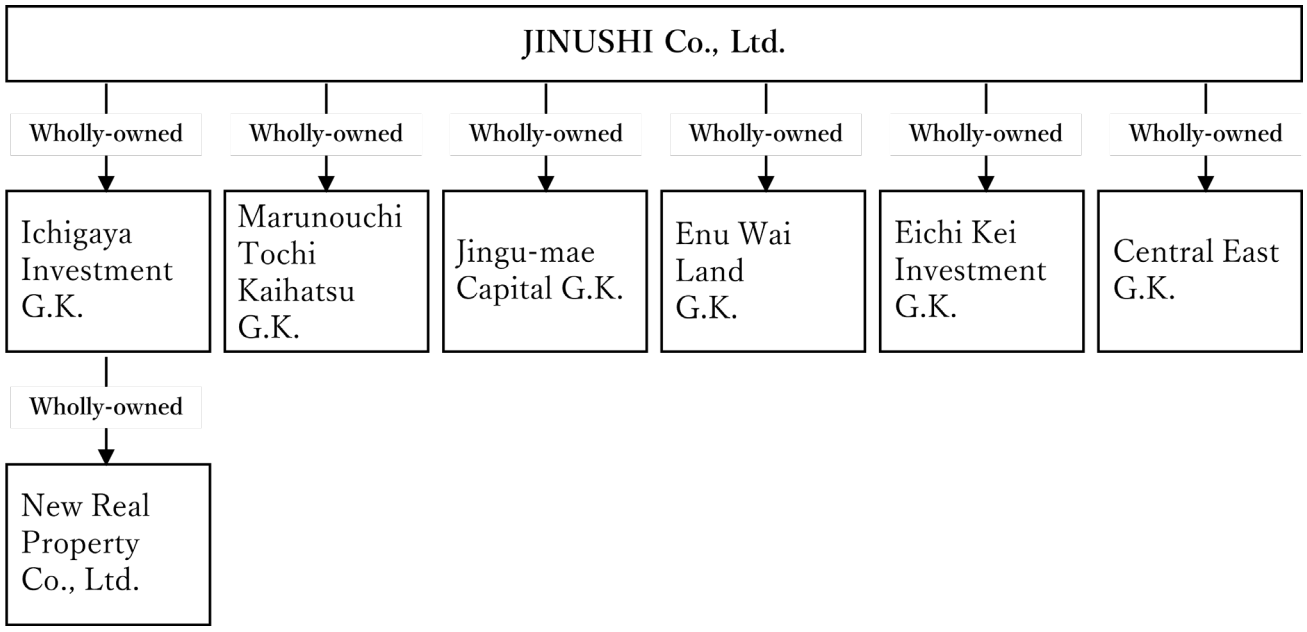
There will be no changes in the company name, location, name and title of representative, business description, paid-in capital and fiscal year end for the parties involved in the Merger.

5. Outlook

Since the Merger only involves the Company and its wholly-owned subsidiaries and has no significant impact on the consolidated financial results of the Company.

[Reference] Capital Relationship Diagram (excerpts only for companies related to the Merger)

(Before the Merger)



Note: Ichigaya Investment G.K. holds NRP shares following the termination of NRP's main business.

(After)

