



Supplemental Materials on Stock Acquisition of Raysum Co.,Ltd.

September 13, 2024

HULIC CO., LTD.

Overview of the Tender Offer, etc.

- The series of transactions are intended to make Raysum Co.,Ltd. a wholly-owned subsidiary of Hulic Co., Ltd.
- Plans to acquire all shares and claims of Rays Company, a Hong Kong SPC holding approximately 64% of Raysum shares, from RS Company, a subsidiary of Oasis Management, promptly after the TOB (Total value of series of acquisitions including TOB: approximately 173.5 billion yen * Increase or decrease due to price adjustment)

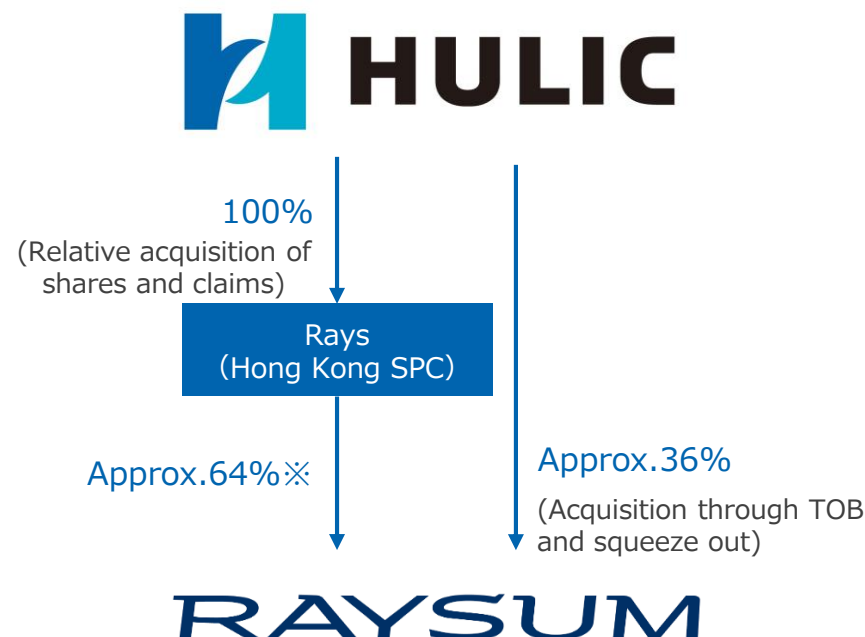
Raysum Co.,Ltd. Company Overview

Company Name	Raysum Co.,Ltd.
Founded	May 1, 1992
Headquarters	Kasumigaseki Common Gate West Wing 36F, 3-2-1 Kasumigaseki, Chiyoda, Tokyo
Representative	Tsuyoshi Komachi
Capital	4,242,000,000 (yen) (As of Jun. 30, 2024)
Listed on	TSE Standard (Code 8890)
Business Overview	Real estate transaction business, Real estate leasing and building management business, etc.

Overview of the Tender Offer

Tender Offeror	Hulic Co., Ltd.
Target Company	Raysum Co.,Ltd.
Tender Offer Price	5,913 (yen)
Tender Offer Period	Sep. 17, 2024 – Oct. 30, 2024
Minimum Number Of Shares to be Purchased	800,300 (shares)
Tender Offer Agent	Mizuho Securities Co., Ltd.

Shareholder Composition after Wholly Owned Subsidiary



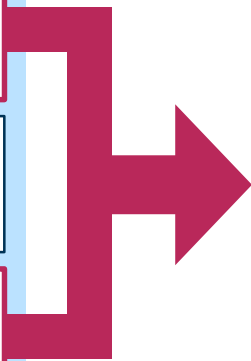
Position of the Transaction in the Medium- and Long-Term Management Plan (2020-2029)

Target Profile (2029) To increase corporate value through flexible and speedy management decision according to macro environment change

Basic Policy Ensuring excellent balances of “PL Growth” “Profitability” “B/S Soundness” and “Productivity (efficiency)”

Focus areas of Medium-Term Management Plan (2023~2025)

- 1 Build a high-quality leasing portfolio and maintain/strengthen a flexible earnings structure
- 2 Enhance the pipeline of development, reconstruction and value-added properties. Diversify exits to ensure profitability
- 3 Diversify revenue sources by enhancing new business domains
- 4 Ensure financial soundness and thorough risk management to maintain a strong credit rating
- 5 Raise the level of sustainable management, including the promotion of environmental initiatives and human capital development



Synergies Expected from this Transaction

RAYSUM X HULIC

Purchasing and Due Diligence Capability to Find Additional Potential Value

Industry-leading Property Information Gathering and Sourcing Capabilities

Diverse Asset Experience and Value-Added Knowledge

Various Exit Methods including Hulic Group REITs

Ability to Make Proposals to Customers and Diverse Customer Base

Stable and Low-cost Financing Capabilities

✓ Realize further growth and sustainable enhancement of corporate value on a consolidated basis by incorporating a new real estate business model

- To increase corporate value through flexible and speedy management decision according to macro environment change through a growth strategy centered on development, reconstruction, investment, and M&A
- Realize further growth and sustainable enhancement of corporate value on a consolidated basis as part of strengthening the development, reconstruction businesses, Value-Added businesses and pipeline expansion

Ordinary Income
To JPY200 Bn



- ✓ Progress toward early achievement of Medium- and Long-Term Management Plan
- ✓ Maintain financial discipline even after making Raysum a wholly-owned subsidiary



Making Raysum Co.,Ltd a wholly-owned subsidiary

Raysum's knowledge of value-add, small but elite organization, stable supply and sales channels, and fast decision-making have generated high profitability

Raysum Co.,Ltd. (8890) FY24/3 Consolidated Management Indicators※		
Growth	Ordinary Income	JPY21.8 bn
Soundness	Equity ratio	47.8%
	Net D/E Ratio	0.31 times
Efficiency	ROE	20.0%

Merged with Simplex Investment Advisors Inc.

Merged with Shoei Co., Ltd.

Based on leasing business, growth through development, reconstruction, new business and M&A

2012

2015

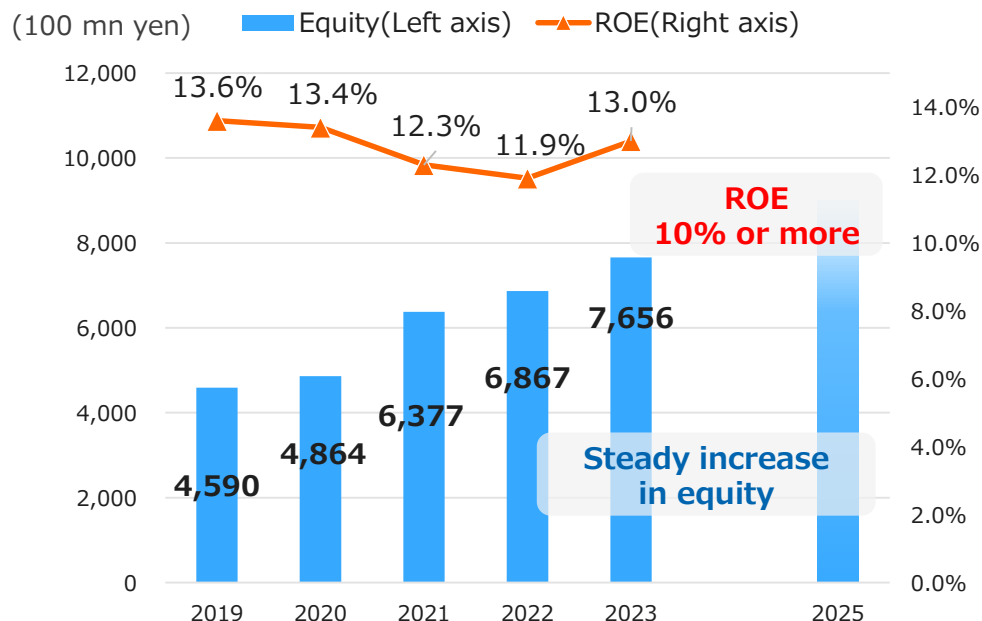
2024

2029

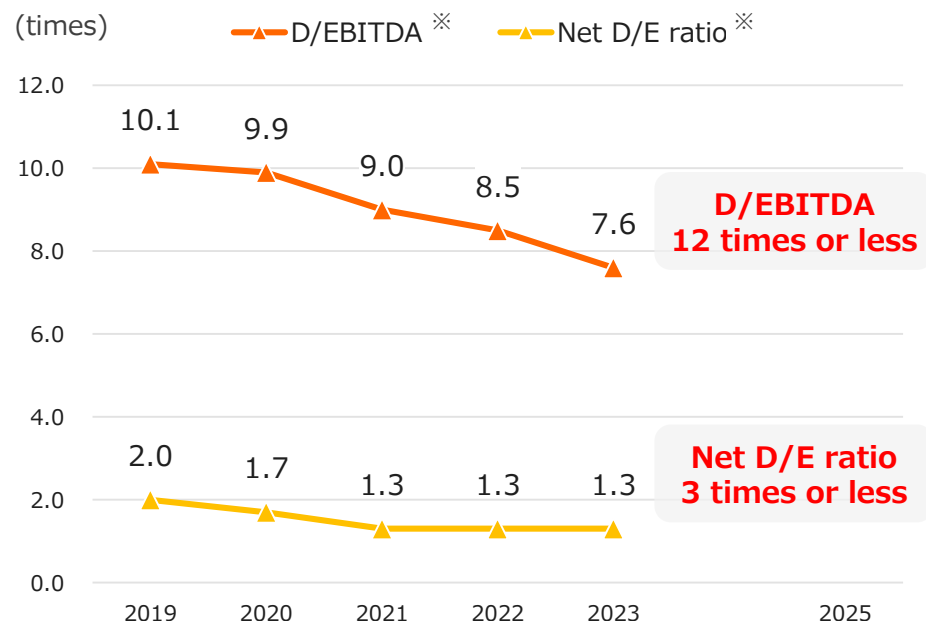
Financial Discipline after Making Raysum a Wholly-owned Subsidiary

- Raysum's financial indicators are favorable, Hulic is expected to maintain (not deteriorate) its financial discipline even after making Raysum a wholly-owned subsidiary
- There will be no revision of the investment budget for this fiscal year in connection with the acquisition

Soundness · Efficiency



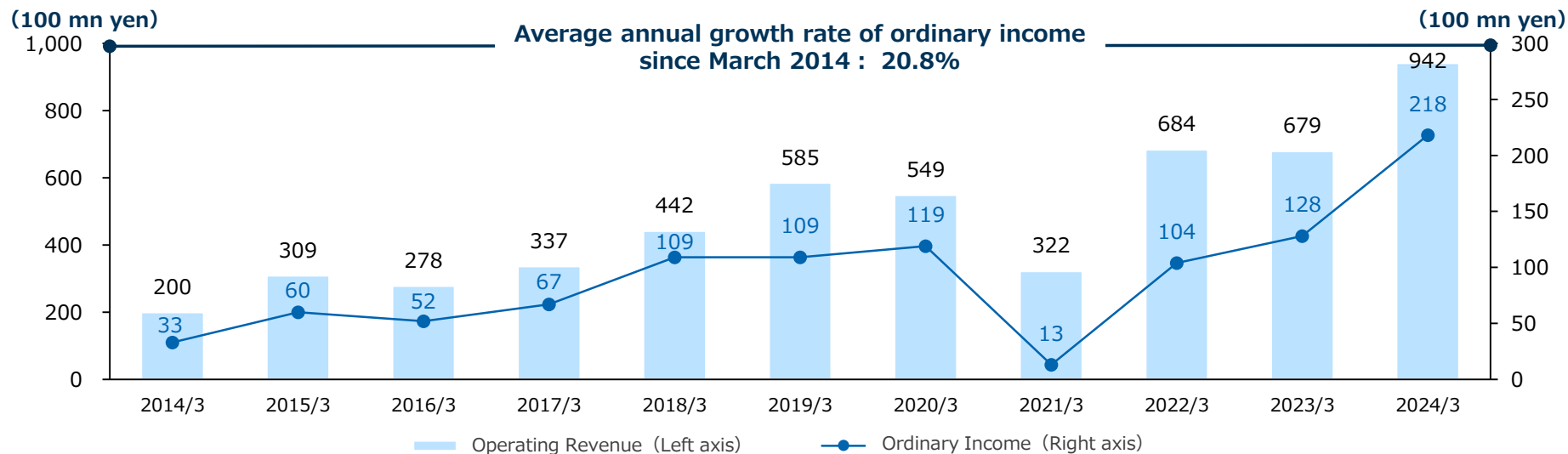
Financial Discipline



※50% of Hybrid finance issued is calculated as equity

Raysum's Consolidated Management Indicators

Financial Highlights (2014/3~2024/3)



ROE and EPS (2014/3~2024/3)

