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Loadstar Capital K.K. Consolidated Financial Results for the Fiscal year ended December 31, 2022 (Japanese GAAP)

February 10, 2023

Stock listing: Tokyo Stock Exchange Securities code: 3482
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(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2022	23,637	31.9	7,545	34.3	7,230	35.7	4,843	39.7
Fiscal year ended December 31, 2021	17,920	5.5	5,618	25.3	5,327	27.8	3,465	28.3

Note: Comprehensive income: Fiscal year ended December 31, 2022: ¥4,843 million, 39.7%
Fiscal year ended December 31, 2021: ¥3,465 million, 28.3%

	Earnings per share	Diluted earnings per share	ROE	Ordinary profit on Total assets	Operating profit on Net sales
	yen	yen	%	%	%
Fiscal year ended December 31, 2022	301.69	294.58	38.2	11.8	31.9
Fiscal year ended December 31, 2021	211.50	208.33	37.5	9.9	31.4

Note: Income on equity method investments: Fiscal year ended December 31, 2022: -
Fiscal year ended December 31, 2021: -

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2022	65,704	14,769	22.2	906.11
December 31, 2021	56,983	10,847	18.9	656.46

Reference: Total equity: December 31, 2022: ¥14,564 million, December 31, 2021: ¥10,784 million,

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
December 31, 2022	△1,517	△232	3,226	9,403
December 31, 2021	△450	12	1,013	7,926

2. Dividends

	Dividend per share					Total amount of dividends	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2021	-	-	-	32.00	32.00	525	15.1	5.7
FY2022	-	-	-	50.00	50.00	803	16.6	6.3
FY2023 (forecast)	-	-	-	52.50	52.50		17.0	

3. Forecast for the FY2023 (January 1, 2023 to December 31, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	29,342	24.1	8,114	7.5	7,619	5.4	4,965	2.5	308.91

*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): None

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with revisions to accounting and other standards: Yes

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Number of shares issued (common stock)

	December 31, 2022	December 31, 2021
1) Number of shares issued (including treasury shares)	21,444,000	21,444,000
2) Number of shares held in treasury	5,369,950	5,016,130
3) Average number of shares outstanding during the period	16,053,124	16,386,774

[For Reference] Overview of Non-consolidated Results

Non-consolidated Results for the Fiscal year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

(1) Non-consolidated Operations Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended December 31, 2022	22,767	31.9	7,108	39.9	6,792	42.4	4,665	41.6
Fiscal year ended December 31, 2021	17,258	3.7	5,079	22.4	4,769	24.3	3,294	24.3

	Earnings per share	Diluted earnings per share
	yen	yen
Fiscal year ended December 31, 2022	290.61	283.76
Fiscal year ended December 31, 2021	201.04	198.03

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	million yen	million yen	%	yen
December 31, 2022	55,035	14,076	25.2	863.04
December 31, 2021	46,691	10,333	22.0	625.14

Reference: Total equity: December 31, 2022: ¥13,872 million, December 31, 2021: ¥10,269 million,

*This report is exempt from the audit.

*Appropriate Use of Forecasts and Other Important Information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Loadstar Capital makes no assurances as to the actual results, which may differ materially from the above forecasts due to a range of factors. For information related to the forecast, please refer to "(4) Future Outlook" on page 3 in section "1. Qualitative Information Regarding Financial Results" in the Appendix.

In addition, the Company has scheduled to hold the earnings briefing on February 10, 2023 for institutional investors and analysts. The presentation materials for the earnings briefing will be posted on the Company's website later.

Appendix

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1. Qualitative Information Regarding Financial Results

(1) Summary of operating performance

In 2022, the Japanese economy showed signs of picking up as inbound demand recovers due to easing of immigration restrictions and a weaker yen, despite concerns about the global economic outlook. We, however, continue to closely monitor economic trends including a reduction in monetary easing by the Bank of Japan.

In the real estate and real estate finance sectors, to which the Loadstar Group belongs, particularly in the B to B office real estate market, according to Miki Shoji Co., Ltd.'s latest office building market data (for December 2022), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku) is 6.21%, indicating that the upward trend seen until last year has slowed down and remained almost flat.

In its seventh urgent survey on the impact of COVID-19 on teleworking released by Persol Research and Consulting Co., Ltd. on August 30, 2022, the teleworking adoption rate was 41.2% for companies with 10,000 or more employees, 24.1% for companies with 100–999 employees, and 14.2% for companies with 10–99 employees. This shows a slight decrease from the previous survey, indicating a trend toward returning to the office. We do not expect any significant impact on occupancy rates in medium-sized office buildings, our core business, as the continuing demands from small and mid-size companies are solid.

The average rent per tsubo in Tokyo's five central wards was ¥20,059 as of December 31, 2022. The average rent for existing office buildings that we invest in was down 2.7% from December 2021, a smaller fall than the 11.9% decline in rent for new office buildings.

Meanwhile, in the Tokyo office building trading market, the investment appetite among domestic and overseas real estate companies and funds remains robust mainly due to the aggressive lending stance of domestic financial institutions, a high yield gap with lower interest rates than in other countries even amid a global inflation and interest rate hikes, and a tailwind from the weaker yen.

In this environment, in the Corporate Funding Business, we made progress with sales of Company-owned properties while also acquiring new properties that will provide a foundation for future growth.

In the Asset Management Business, we received multiple mandates for asset management services, including transactions relating to large buildings in central Tokyo.

In the Crowdfunding Business, even with the aggressive lending stance of other financial institutions, we made steady progress in structuring loan-type products as a result of deals with both existing clients and new clients.

As a result of these activities, operating performance in the Fiscal Year ended in December 31, 2022 are as follows.

(a) Corporate Funding Business

1) Real estate investment

Real estate investment sales totaled ¥20,600 million (up 39.1% compared with the previous fiscal year of 2021) due to the sale of seven properties. For two of these properties, we received mandates to manage the assets after disposal, securing ongoing incomes.

2) Real estate leasing

Seven properties were sold and eight properties were acquired. Real estate leasing sales reached ¥2,159 million (down 9.7%) due to the sale of large properties and aggressive investment for future growth in empty buildings etc. Furthermore, we have been actively investing with the aim of capturing inbound demand. We opened Chisun Hotel Yokohama Isezakicho in June 2022, and then acquired Nest Hotel Tokyo Hanzomon in July 2022. In 2023, we have acquired a hotel in Minato-ku, Tokyo.

(b) Asset Management Business

Asset Management Business sales totaled ¥457 million (up 96.8%), mainly due to acquisition of new asset management projects. As of December 31, 2022, assets under management (AUM) totaled approximately ¥80,000 million (AUM of approximately ¥29,000 million as of the fiscal 2021), surpassing the initial forecast.

(c) Crowdfunding Business

In the fiscal year under review, 33 loan-type transactions totaling ¥7,533 million were executed (down 0.9% year on year) while loans totaling ¥5,383 million were redeemed. As a result, the operating loans were ¥8,420 million (up 34.3% compared with the end of fiscal 2022) and Crowdfunding Business sales totaled ¥407 million (down 12.4% year on year).

(d) Other

The total was ¥13 million due to property management revenue, etc.

(2) Financial Position

(Assets)

As of December 31, 2022, total assets were ¥65,704 million (up 15.3% compared with the end of fiscal 2021). This was mainly due to the acquisition of real estate as inventory.

(Liabilities)

As of December 31, 2022, total liabilities were ¥50,935 million (up 10.4%). This was mainly due to the increase in loans payable.

(Net Assets)

As of December 31, 2022, net assets were ¥14,769 million (up 36.2%). This was due to an increase in retained earnings of ¥4,317 million (an increase of ¥4,843 million due to net income attributable to owners of the parent company and a decrease of ¥525 million due to the payment of dividends).

(3) Overview of Cash flows

As of December 31, 2022, the outstanding balance of cash and cash equivalents (hereinafter, "cash") was ¥1,476 million, an increase of ¥9,403 million from December 31, 2021.

The cash flows during the fiscal year ended December 31, 2022, and the factors behind these cash flows, are discussed below.

(Cash flows from operating activities)

Net cash used in operating activities was ¥1,517 million. The main sources of operating cash flow were ¥7,064 million from profit before income taxes. On the other hand, major uses of operating cash flow included a ¥5,700 million increase in Real estate as inventory resulting from steady up-front investment mainly focused on property acquisitions, a ¥2,150 million increase in operating loans, and a ¥1,745 million Income taxes paid.

(Cash flows from investment activities)

Net cash provided in investment activities was ¥232 million. This was mainly due to ¥156 million spent on the acquisition of tangible fixed assets related to the relocation of the head office and ¥75 million spent on deposits and guarantees.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥3,226 million yen. This was mainly due to proceeds of ¥15,470 million from long-term borrowings, repayments of ¥11,282 million from long-term borrowings, purchase of treasury shares of a ¥694 million and a ¥525 million in outflow due to the payment of dividends.

	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Equity-to-asset ratio	17.8	17.6	15.0	18.9	22.2
Equity-to-asset ratio on a market capitalization basis	48.2	54.4	37.7	37.9	52.5

(Notes)

The above indicators have been calculated based on the following formulas, using consolidated financial figures for each.

Equity-to-asset ratio: Total equity / Total assets

Equity-to-asset ratio on a market capitalization basis: Market capitalization / Total assets

(4) Future Outlook

In the domestic real estate investment market, we have seen vacancy rates and rents remain stable and expect an imminent recovery in inbound demand. As a result, demand from both domestic and overseas investors has been strong and transaction prices have remained high. We believe this trend will continue in the future. However, we continue to closely monitor the impact of the monetary policy of the government and the Bank of Japan on the investment stance of investors and the lending attitude of financial institutions. Under such environment, we will move vigorously to increase the balance of assets held in our property portfolio to establish a stable management platform. We will also aim to boost the weighting of stable earnings by bolstering the Asset Management Business and to secure income by driving growth in the Crowdfunding Business. For the upcoming fiscal year (the fiscal year ending December 31, 2023), we are forecasting consolidated net sales of ¥29,342 million, consolidated operating profit of ¥8,114 million, consolidated ordinary profit of ¥7,619 million, and consolidated profit attributable to owners of parent of ¥4,965 million.

2. Basic Rationale for Selecting Accounting Standards

The Group plans to continue to use Japanese accounting standards in the near term, considering that most of its

stakeholders are domestic shareholders, financial institutions, business partners, etc., and also considering comparability with other domestic companies in the same industry. Going forward, the Group will address the issue of the possible adoption of IFRS (International Financial Reporting Standards) as appropriate, taking into consideration the situation both in Japan and overseas.

3. Consolidated Financial Statements and Notes

(1) Consolidated Financial Position

(Millions of yen)

	As of December 31, 2021	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	7,926	9,403
Operating loans	6,270	8,420
Real estate as inventory	42,023	47,186
Other	523	254
Allowance for doubtful accounts	-	(91)
Total current assets	56,744	65,172
Non-current assets		
Property, plant and equipment	41	152
Intangible assets	4	2
Investments and other assets	194	376
Total non-current assets	239	532
Total assets	56,983	65,704
Liabilities		
Current liabilities		
Short-term loans	216	459
Current portion of long-term loans	1,541	1,748
Income taxes payable	1,009	1,517
Contract liabilities	-	10
Deposits received	2,757	1,499
Other	427	457
Total current liabilities	5,953	5,691
Non-current liabilities		
Long-term loans	31,584	35,564
Deposits received from silent partnerships	6,959	8,458
Other	1,638	1,219
Total non-current liabilities	40,182	45,243
Total liabilities	46,136	50,935
Net assets		
Shareholders' equity		
Share capital	1,402	1,402
Capital surplus	1,392	1,472
Retained earnings	10,477	14,794
Treasury shares	(2,488)	(3,105)
Total shareholders' equity	10,784	14,564
Share acquisition rights	63	204
Total net assets	10,847	14,769
Total liabilities and net assets	56,983	65,704

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Net sales	17,920	23,637
Cost of sales	10,964	14,276
Gross profit	6,956	9,361
Selling, general and administrative expenses	1,337	1,816
Operating profit	5,618	7,545
Non-operating income		
Dividend income	0	0
Gain on investments in silent partnerships	0	13
Gain on valuation of derivatives	28	104
Foreign exchange gains	19	-
Other	8	19
Total non-operating income	57	138
Non-operating expenses		
Interest expenses	316	351
Commission fee	29	98
Other	2	3
Total non-operating expenses	348	453
Ordinary profit	5,327	7,230
Profit before dividend distribution from silent partnerships and income taxes	5,327	7,230
Dividends distribution from silent partnerships	295	165
Profit before income taxes	5,031	7,064
Income taxes - current	1,579	2,232
Income taxes - deferred	(13)	(10)
Total income taxes	1,565	2,221
Profit	3,465	4,843
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of the parent	3,465	4,843
Profit	3,465	4,843
Comprehensive income	3,465	4,843
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,465	4,843
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Year ended December 31, 2021 (January 1, 2021 to December 31, 2021)

(Millions of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,402	1,392	7,414	(2,515)	7,693
Changes during period					
Dividends of surplus	-	-	(401)	-	(401)
Disposal of treasury shares	-	-	(1)	27	25
Profit attributable to owners of the parent	-	-	3,465	-	3,465
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	3,062	27	3,090
Balance at end of period	1,402	1,392	10,477	(2,488)	10,784

	Share acquisition rights	Total net assets
Balance at beginning of period	27	7,721
Changes during period		
Dividends of surplus	-	(401)
Disposal of treasury shares	-	25
Profit attributable to owners of the parent	-	3,465
Net changes in items other than shareholders' equity	35	35
Total changes during period	35	3,126
Balance at end of period	63	10,847

Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

(Millions of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,402	1,392	10,477	(2,488)	10,784
Changes during period					
Dividends of surplus	-	-	(525)	-	(525)
Repurchase of treasury shares	-	-	-	(694)	(694)
Disposal of treasury shares	-	80	-	77	157
Profit attributable to owners of the parent	-	-	4,843	-	4,843
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	80	4,317	(616)	3,780
Balance at end of period	1,402	1,472	14,794	(3,105)	14,564

	Share acquisition rights	Total net assets
Balance at beginning of period	63	10,847
Changes during period		
Dividends of surplus	-	(525)
Repurchase of treasury shares	-	(694)
Disposal of treasury shares	-	157
Profit attributable to owners of the parent	-	4,843
Net changes in items other than shareholders' equity	140	140
Total changes during period	140	3,921
Balance at end of period	204	14,769

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended December 31, 2021	Year ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	5,031	7,064
Depreciation and amortization	470	585
Interest expenses	316	351
Commission expenses	27	91
Gain (loss) on valuation of derivatives	(28)	(104)
Share-based payment expenses	36	143
Decrease (increase) in operating loans receivable	(628)	(2,150)
Decrease (increase) in Real estate as inventory	(5,107)	(5,700)
Increase (decrease) in deposits received from silent partnership	698	1,498
Increase (decrease) in deposits received	816	(1,258)
Decrease (increase) in accounts receivable- other	7	(130)
Decrease (increase) in advance payments - trade	292	152
Increase (decrease) in accounts payable-other and accrued expenses	59	47
Decrease/increase in consumption taxes receivable/payable	(719)	277
Increase (decrease) in guarantee deposits received	57	(361)
Increase (decrease) in allowance for doubtful accounts	-	91
Other	(30)	(23)
Subtotal	1,302	574
Interest and dividends income received	0	0
Interest expenses paid	(316)	(351)
Income taxes paid	(1,436)	(1,745)
Proceeds from insurance income	-	4
Net cash provided by (used in) operating activities	(450)	(1,517)
Cash flows from investing activities		
Purchase of property, plant and equipment	(0)	(156)
Proceeds from sale and redemption of securities	13	0
Proceeds from refund of leasehold and guarantee deposits	-	(75)
Net cash provided by (used in) investing activities	12	(232)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	66	243
Proceeds from long-term loans payable	11,200	15,470
Repayment of long-term loans payable	(9,843)	(11,282)
Commission of loans payable	(27)	(91)
Cash dividends paid	(401)	(525)
Purchase of treasury shares	-	(694)
Proceeds from disposal of treasury shares	25	106
Other	(6)	1
Net cash provided by (used in) financing activities	1,013	3,226
Effect of exchange rate change on cash and cash equivalents	19	-
Net increase (decrease) in cash and cash equivalents	595	1,476
Cash and cash equivalents at beginning of period	7,331	7,926
Cash and cash equivalents at end of period	7,926	9,403

(5) Notes to consolidated financial statements

(Note on the going-concern assumption)

Not applicable

(Note on changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition)

The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) has been applied from the start of the fiscal year under review. Accordingly, revenue is recognized when control of the promised goods or services has been transferred to the customer at the amount expected to be received in exchange for those goods or services.

The main impact of the above is on revenue associated with utilities expenses received from tenants. Previously, this amount was deducted from cost of sales, but we have changed to recognizing the total amount as revenue because of our role (as principal or agent) in providing goods or services to the customer.

The application of the Accounting Standard for Revenue Recognition is in accordance with the transitional treatment set forth in the proviso of Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of retrospectively applying the new accounting policy prior to the beginning of the fiscal year under review was reflected in retained earnings at the beginning of the fiscal year under review, and the new accounting policy applied to this amount. However, we have applied the method set forth in Paragraph 86 of the Accounting Standard for Revenue Recognition, and have not retrospectively applied the new accounting policy prior to the beginning of the fiscal year under review to contracts that recognize the full amount of revenue under the previous treatment.

As a result of the application of the Accounting Standard for Revenue Recognition, net sales and cost of sales increased by ¥133 million, respectively, but operating profit, ordinary profit, profit before income taxes, and retained earnings were not affected.

(Application of Accounting Standard for Fair Value Measurement)

The Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019) has been applied from the start of the fiscal year under review. In accordance with transitional treatment set forth in Paragraph 19 of the Accounting Standard for Fair Value Measurement and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the Group has opted to apply the new accounting policies set forth by the Accounting Standard for Fair Value Measurement prospectively. This has no impact on financial results in the fiscal year under review.

(Segment and other information)

【Segment information】

Year ended December 31, 2021 (January 1, 2021 to December 31, 2021)

Segment information is omitted here, as all operations of the Group belong to a single segment of real estate related business.

Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

Segment information is omitted here, as all operations of the Group belong to a single segment of real estate related business.

【Related information】

Year ended December 31, 2021 (January 1, 2021 to December 31, 2021)

(1) Information by product and service

(Millions of yen)

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Asset Management	Crowdfunding	Other	Total
Sales to outside customers	14,806	2,390	232	465	25	17,920

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)

(1) Information by product and service

(Millions of yen)

	Corporate Funding (real estate investment)	Corporate Funding (real estate leasing)	Asset Management	Crowdfunding	Other	Total
Sales to outside customers	20,600	2,159	457	407	13	23,637

(2) Information by geographic area

1) Net sales

Information is omitted here, as sales to outside customers in Japan exceeds 90% of the total net sales in the consolidated statements of income.

2) Property, plant and equipment

Information is omitted here, as property, plant and equipment held in Japan exceeds 90% of the total property, plant and equipment in the consolidated balance sheets.

(Per Share Information)

	Year ended December 31, 2021 (January 1, 2021 to December 31, 2021)	Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)
Net assets per share	656.46 yen	906.11 yen
Earnings per share	211.50 yen	301.69 yen

Diluted earnings per share	208.33 yen	294.58 yen
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Notes: Earnings per share and diluted earnings per share were calculated based on the following data.

	Year ended December 31, 2021 (January 1, 2021 to December 31, 2021)	Year ended December 31, 2022 (January 1, 2022 to December 31, 2022)
Earnings per share		
Profit attributable to owners of the parent (millions of yen)	3,465	4,843
Amount not attributable to common stockholders (millions of yen)	-	-
Profit attributable to common stockholders of the parent (millions of yen)	3,465	4,843
Average number of common stock during period (shares)	16,386,774	16,053,124
Diluted earnings per share		
Adjustments to profit attributable to owners of the parent (millions of yen)	-	-
Increase in the number of common stock (shares)	249,595	387,377
Residual securities that are not dilutive and not included in the calculation for earnings per share	The class of share acquisition rights:1 The number of share acquisition rights:174 (common stocks:148,000)	The class of share acquisition rights:2 The number of share acquisition rights:635 (common stocks:635,000)

(Material subsequent events)

Not applicable