

September 19, 2014

Company Name: J Trust Co., Ltd.
Representative: President & CEO Nobuyoshi Fujisawa
(Listed on Second Section of the Tokyo Stock Exchange, code 8508)
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Acquisition of Stocks of LCD Global Investments LTD. Listed on Singapore Exchange

J Trust Group (hereinafter, “the Group”) has acquired stocks of LCD Global Investments LTD. (Republic of Singapore, representative: Mr. David Lum, listed on Singapore Exchange Mainboard: Ticker LCD, hereinafter, “LCD”) through JTRUST ASIA PTE. LTD. (hereinafter, “JTA”), the Group’s subsidiary.

1. Purpose of the stock acquisition

On October 7, 2013, the Group established JTA to conduct retail finance, amusement and real estate business, which the Group established in Japan and has been the driver of the growth, in fast growing South East Asia. As a part of this plan, the Group decided to acquire 29.5% of LCD’s (one of major real estate development companies in Singapore) stock to become the largest shareholder. By sending director(s) to LCD, the Group has also established strategic operational alliance with LCD regarding its business expansion and will attempt to conduct diversified real estate business in South East Asia and other countries based in Singapore.

LCD is the real estate development company which generates profit mainly from hotel business and LCD owns renowned hotels and serviced apartments in Thailand, the United Kingdom, Vietnam and Lao PDR etc. Through LCD, the Group will be able to conduct real estate business globally which benefits from growth in population and economy in ASEAN and other countries.

Due to the stock acquisition by the Group, the Group intends to take step to change the trade name of LCD to JTRUST International LTD.

2. Overview of the stock acquisition

(1) LCD

Established in 1973, LCD is a holding company with a history of over 40 years and its main business is hotel business. In hotel business, LCD has a close alliance with Intercontinental Hotel Group (hereinafter, “IHG”) and owns Holiday Inn Resort Phuket in Thailand and Crowne Plaza London Kensington in the United Kingdom, both part of IHG. Currently, Intercontinental Hotel, more upscale compared with aforementioned two, is being planned to develop in Phuket Island . Moreover, large scale project involving hotel, commercial facility and condominiums is being developed in Xuzhou City, major city in China as a joint venture between LCD and Chinese company. The sale of condominiums started in 2012 and the completion and delivery is scheduled to start from the end of 2014. (Please refer to the attached material for the overview of these hotels.)

Regarding real estate related business, LCD owns 55% interests of Knight Frank Singapore PTE

LTD (hereinafter, “Knight Frank”) which is Singaporean operation of Knight Frank group headquartered in the United Kingdom through a consolidated subsidiary. Knight Frank conducts real estate appraisal, real estate brokerage and real estate management and real estate consultancy business etc. LCD will be able to capitalize on Knight Frank’s rich knowledge and information network in real estate business in expanding business going forward.

Additionally, LCD operates four amusement facilities under “Zone X” brand in Singapore.

(2) Expansion of hotel & serviced apartment business in South East Asia

With the growing customer base buttressed by high economic growth and large young population in South East Asia, we expect that LCD’s main business, hotel business will be able to sustain high growth potential. As for serviced apartment business in Vietnam and Lao PDR, it is expected to maintain high growth since many people who are involved with emerging countries’ economic development will continue to visit these countries from all over the world including Japan. LCD will focus on many hotel business and serviced apartment business including development project already underway in Thailand and China.

We attempt to gain knowledge on real estate development and hotel business in the region where economy and population is expected to grow at fast pace to establish these businesses as the driver of the profit at the next stage.

(3) Strategic operational alliance with the Group

Inside the Group, ADORES, Inc. (hereinafter, “ADORES”), the consolidated subsidiary listed on JASDAQ, operates amusement business and real estate business. ADORES operates 56 amusement stores mainly in metropolitan area and Keynote Co., Ltd., ADORES’ subsidiary, possesses expertise in construction and sales of customized designer houses, sales of ready-built houses and renovation of existing houses and operates real estate business mainly in metropolitan area and large cities.

We aim to expand LCD’s real estate business and amusement business utilizing superior knowledge that Group’s consolidated subsidiaries possess through the stock acquisition and strategic operational alliance. Moreover, we plan to promote property fund management business at LCD by utilizing information network in South East Asia that JTA cultivated and Knight Frank’s real estate related network.

We believe that we can contribute to the further expansion of LCD’s business by utilizing the Group’s rich expertise proactively and quickly.

(4) Overview of stock acquisition

i) Acquire 310,475,205 stocks (29.5% of outstanding stocks) at 0.3 Singapore dollar per stock, totaling 93,142,561.5 Singapore dollars. (About 7,805 million yen)

(Reference) 1 Singapore dollar = 83.8 Japanese yen

ii) Planned to be transferred on September 22, 2014

iii) Major shareholders after acquisition

JTA	29.5%
Koh Wee Seng	14.5%
Aspial Corporation	3.6%
Leung Kai Fook Medical Co (Pte) Ltd	3.0%
Tan Su Lan	2.5%

3. Overview of LCD

(1) Name of the Company	LCD Global Investments LTD.		
(2) Headquarter	Republic of Singapore		
(3) Name of Representative	Mr. David Lum		
(4) Business	Hotel, real estate brokerage, real estate appraisal, consulting		
(5) Capital Amount	282.47 million Singapore dollars (as of the end of June 2014) (About 23.67 billion yen, 1 Singapore dollar = 83.8 yen)		
(6) Date of Establishment	June 14, 1973		
(7) Major Shareholders and Shareholdings as of 21 st of August 2014	Beverian Holdings Pte Ltd	14.8%	
	Koh Wee Seng	14.5%	
	Lum Chang Investments Pte Ltd	12.3%	
	Aspial Corporation	3.6%	
	David Lum Kok Seng	1.8%	
(8) Relationship with J Trust	Capital Relationship	Not applicable	
	Personal Relationship	Not applicable	
	Trading Relationship	Not applicable	
	Relevant Circumstances for Related Parties	Not applicable	
(9) Financial Situation for the last three years ※1	(Unit : million yen)		
	June 2011	June 2012	June 2013
Net Asset ※2	16,870	24,310	24,306
Total Asset	27,547	36,319	35,736
Operating Revenue	5,059	5,014	4,841
Net Income ※2	△ 700	6,082	117

※1 Singapore dollar = 83.8 yen

※2 Net asset and net income show figures belonging to LCD.

4. Schedule

Date of resolution by the Board (regarding signing stock purchase agreement)

September 19, 2014

Date of stock purchase agreement September 19, 2014

Date of stock transfer September 22, 2014 (planned)

5. Future outlook

The effect of this transaction is being scrutinized. The effect will be disclosed as soon as possible. We plan to use JTA's cash on hand for this transaction and will increase capital for the remaining amount. 75 million Singapore dollars (6.3 billion yen) from funds which J Trust Co. Ltd, raised through rights offering will be appropriated.

(Reference)

(1) Overview of J Trust Group

J Trust Group has rapidly expanded its business as a comprehensive financial service provider with an aggressive strategy of mergers and acquisitions as well as debt purchases. The business of the Group is centered upon financial services but the Group also expanded

its business in other areas like real estate, amusement and international business. One of Group companies, Nihon Hoshou Co., Ltd. assumed the consumer finance business of Takefuji Corporation (current TFK Corporation) which used to be the largest consumer financing company in Japan and the Group possesses business foundation, expertise and experienced human resources in consumer finance. The Group has also leveraged its know-how and human resources in the retail finance area in conducting the savings bank business in South Korea. Moreover, the Group established JTRUST ASIA PTE. LTD. in Singapore on October 7, 2013 to expand business in fast growing South East Asia.

(2) Overview of J Trust Co., Ltd.

(1) Name of the Company	J Trust Co., Ltd.		
(2) Headquarter	1-7-12 Toranomom, Minato-ku, Tokyo		
(3) Name of Representative	President & CEO Nobuyoshi Fujisawa		
(4) Business	Holding company		
(5) Capital	53,584 million yen (As of June 30, 2014)		
(6) Date of Establishment	March 18, 1977		
(7) Major Shareholders and its Shareholdings (As of March 31, 2014)	Nobuyoshi Fujisawa		26.52%
	TAIYO FUND, L.P.		8.04%
	NLHD Co., Ltd. (*)		5.07%
(8) Financial Situation for the Last Three Years (Consolidated, unit: million yen)			
	March 2012	March 2013	March 2014
Net Asset	49,471	70,895	184,230
Total Asset	117,546	218,706	334,736
Operating Revenue	24,508	55,683	61,926
Ordinary Income	5,486	13,704	13,351
Net Income	34,500	13,309	11,145

*NLHD Co., Ltd. is wholly owned by Nobuyoshi Fujisawa, President & CEO of J Trust Co., Ltd.

(3) Overview of JTRUST ASIA PTE. LTD.

(1) Name of the Company	JTRUST ASIA PTE. LTD.		
(2) Headquarter	Republic of Singapore		
(3) Name of Representative	Managing Director, CEO Nobuyoshi Fujisawa		
(4) Business	Investment business, management assistance for invested entities		
(5) Capital	125 million Singapore dollars		
(6) Date of Establishment	October 7, 2013		
(7) Major Shareholder and its Shareholdings	J Trust Co., Ltd.		100.00%

(Reference)



(Holiday Inn Resort Phuket in Thailand)



(Crowne Plaza London Kensington in the United Kingdom)



(Parkview Executive Suites in Lao PDR)



(Cityview Apartments & Commercial Centre in Vietnam)



(InterContinental Phuket Rawai Beach Resort in Thailand, planned to start business in 2016)



(Lot A of residential area of Gulou Guang Chang Project in Xuzhou City in China, planned to be completed by the end of 2014)