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Announcement regarding Acquisition of shares in PLIC Corp., Ltd.; a Logistics Solutions Company in Thailand (Making it an Equity-Method Affiliate)

Fuyo General Lease Co., Ltd. is pleased to announce that we have acquired 49% of the shares of PLIC Corp., Ltd. (hereinafter "PLIC"), a logistics solutions company in Thailand, and made it an equity-method affiliate.

1. Reason for acquisition of shares

In our medium-term management plan, "Frontier Expansion 2021," we have positioned "Mobility Business" and "Overseas" as strategic fields respectively, and are working to expand each business domain.

In our "Mobility Business," we provide a wide range of solutions for logistics and general vehicle areas and we are expanding our services in response to technological innovations in the field of logistics mobility for automobiles, transportation and warehouses. In addition, by further deepening our collaboration with partner companies, we are promoting the creation of new mobility businesses that goes beyond the conventional framework.

In our "Overseas" business, we will pursue synergies with group companies like Pacific Rim Capital, Inc. ("PRC"), which operates an operating lease business for material handling equipment and other assets mainly in the U.S.; and the TDF Group Inc. which rents, leases, and sells pickup trucks in North America, to expand business by sharing the Group's customer base and utilizing the know-how of overseas group companies.

PLIC was established in Thailand in 1996 as a forklift rental company. In addition to forklift rental services that focus on preventive maintenance, PLIC provides logistics solutions such as consulting on the installation of automated warehouse systems, and has a broad customer base in the Thai market.

Through this acquisition, our mobility business will strengthen in the Thai market, where logistics-related companies are concentrated, and PLIC's business will expand by sharing customer bases and utilizing PRC's material handling equipment consulting capabilities and service know-how. At the same time, we will strengthen our global lifecycle management mobility business, that provides one-stop support from the procurement through disposal of logistical equipment in Japan, the United States, and Thailand.

We are committed to creating a sustainable society by practicing the concept of CSV (Creating Shared Value), which aims to contribute to the solution of social issues and at the same time grow as a company.

2. Outline of PLIC

(1) Company Name	PLIC Corp., Ltd.
(2) Headquarters	Thailand, Pathum Thani Province
(3) Representative	Mr. Wataru Kusuo
(4) Business	Forklift business: Rental, sales, maintenance Machinery business: Design, consultation, sales, installation, etc. of automated warehouses and automated transport equipment
(5) Year established	1996

3. Future Forecast

The impact of this matter on our non-consolidated and consolidated business results for the fiscal year ending March 31, 2022 is expected to be negligible, and there will be no change to the full-year consolidated business forecast announced on May 10, 2021.