

February 24, 2016

To whom it may concern

Company:	Laox Co., Ltd.		
Representative:	Yiwen Luo,	Representative President & CEO	
(Code number: 8202 TSE, Second Section)			
Contact:	Norihiko Fujitani,	Executive Officer Administrative Headquarters	
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Notice of Joint Venture Agreement (Progress Report on Information Disclosure)

As stated in the "Notice of Joint Venture Agreement" dated December 25 2015, we resolved to establish a joint-venture company in cooperation with the leading Chinese real estate company "Greenland Holding Group Co., Ltd." (Representative: Yuliang Zhang) ("Greenland Group" hereinafter) with the primary purpose of acquiring and operating "Chiba Port Square" (located at Tonya-cho, Chuo-ku, Chiba-shi, Chiba Prefecture) ("Chiba Port Square" hereinafter), and have moved forward with the preparations for establishment of a joint-venture company. Since the procedure for the establishment has been completed, we are notifying below about the progress of information disclosure such as the new company name, which was previously undecided.

1. Overview of the joint-venture company

- (1) Name: Greenland and Laox Investment Limited
- (2) Location: Hong Kong
- (3) Founded: February 19 2016
- (4) Purpose of founding: Real estate investment, operation
- (5) Representative: Lee Siu Chung
- (6) Capital: one million Hong Kong dollars
- (7) Investment ratio: Laox Co., Ltd. (35%), new company founded by Greenland Holding Group Co., Ltd. (65%)

2. Outlook

We expect that the joint-venture company will have only a minor effect on our operating results in FY Ending December 2016, but should events conspire that affect future operating results, we will notify you promptly.