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May 29, 2023

To whom it may concern:

Company name: Furukawa Co., Ltd.
Name of representative: Minoru Nakatogawa,
President and Representative Director
(Securities code: 5715; TSE Prime Market)
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Notice Concerning Transfer of Non-current assets and Recording of Extraordinary Profit (Gain on Sales of Non-current assets)

Furukawa Co., Ltd. (the “Company”) hereby announces that its Board of Directors, at a meeting held today (May 29, 2023), passed a resolution for the transfer of non-current assets (details below). As a result, the Company expects to record an extraordinary profit in the fiscal year ending March 31, 2024.

1. Reason for Transfer

After examining future plans for the site of the Furukawa Osaka Building, which is undergoing demolition after closing in December 2019, and other land, the Company has decided to transfer part of that site and other land as a co-ownership interest. The Company plans to use the proceeds from the transfer to lease a hotel and some residences that are scheduled to be built on the site. Details of the business plan will not be disclosed due to confidentiality obligations.

2. Details of Assets to Be Transferred

Asset description and location	Gain on transfer (extraordinary profit)
Part of co-ownership interest in 2-4-1 Dojimahama, Kita-ku, Osaka City, Osaka Prefecture, and other land	Approx. ¥13 billion

Note: The transfer price and book value will not be disclosed due to confidentiality obligations. The above figure for “Gain on transfer” is an estimated amount after deducting the book value and costs and other expenses related to the transfer.

3. Overview of Transferee

The transferee is a single domestic business corporation, but details will not be disclosed due to confidentiality obligations. There are no capital, personal, or business relationships between the transferee and the Company that should be noted. In addition, the transferee is not a party related to the Company.

4. Transfer Schedule

Date of Board resolution	May 29, 2023
Date of contract conclusion	May 31, 2023 (scheduled)
Date of handover	July 31, 2023 (scheduled)

5. Impact on the Company’s Business Results

Please refer to “Notice Concerning Revisions to Financial Results Forecasts for the Fiscal Year Ending March 31, 2024”, released today (May 29, 2023) for information on the impact of the transfer on the Company’s business results in that fiscal year.