Financial Results for the First Quarter of the Year Ending March 31, 2015 (J-GAAP)

August 7, 2014

Name of listed company: Nichii Gakkan Company Listed on: Tokyo Stock Exchange 1st Section
Securities code: 9792 URL: http://www.nichiigakkan.co.jp
Representative: Masatoshi Saito, President and Representative Director
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Scheduled date for filing the quarterly financial report: August 13, 2014
Scheduled date to start dividends distribution: —
Supplementary quarterly materials prepared: Yes
Quarterly results information meeting held: Yes (for institutional investors and financial analysts)

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated financial results for the first quarter ended June 30, 2014 (April 1, 2014 – June 30, 2014)

(1) Consolidated operating results

(Percentage figures represent changes from same period of previous year.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2014	67,720	(0.6)	1,258	(27.1)	788	(42.3)	147	(85.9)
Three months ended June 30, 2013	68,161	3.8	1,727	(7.3)	1,367	(18.3)	1,047	70.8

(Note) Comprehensive income: Three months ended June 30, 2014: 182 million yen (-80.0%);
Three months ended June 30, 2013: 915 million yen (86.0%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Three months ended June 30, 2014	2.11	—
Three months ended June 30, 2013	14.99	—

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of June 30, 2014	176,457	61,900	34.9
As of March 31, 2014	176,246	62,327	35.2

Reference: Shareholders' equity: As of June 30, 2014: 61,567 million yen; As of March 31, 2014: 61,999 million yen

2. Dividends

	Annual dividends				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2014	—	10.00	—	10.00	20.00
Year ending March 31, 2015	—				
Year ending March 31, 2015 (forecast)		10.00	—	10.00	20.00

(Note) Revisions to most recently announced dividend forecast: No

3. Forecast of consolidated financial results for the year ending March 31, 2015 (April 1, 2014 – March 31, 2015)

(Percentage figures represent changes from previous year for full year figures and from same period of previous year for interim period figures.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First six months	138,200	1.6	2,700	(16.4)	1,700	(32.1)	600	(63.9)	8.59
Full year	278,400	2.6	7,700	21.8	5,700	15.4	3,000	6.0	42.93

(Note) Revisions to most recently announced financial results forecast: No

* Notes

(1) Significant changes in subsidiaries during the term (Changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes of accounting estimates and restatement

1) Changes in accounting policies due to revisions of accounting standards, etc.: Yes
2) Changes in accounting policies due to reasons other than those stated in 1): None
3) Changes in accounting estimates: None
4) Restatement: None

(Note) For details, please refer to page 4, (3) Changes in accounting policies, accounting estimates, and restatement of 2. Summary information (notes) of Attached Document.

(4) Number of shares outstanding (common stock)

1) Number of shares issued and outstanding (including treasury stock)

As of June 30, 2014:	73,017,952	As of March 31, 2014:	73,017,952

2) Number of treasury stock

As of June 30, 2014:	3,134,104	As of March 31, 2014:	3,133,768

3) Average number of shares issued and outstanding in each period (quarterly consolidated cumulative period)

As of June 30, 2014:	69,884,037	As of June 30, 2013:	69,886,123

* Implementation status of quarterly review procedures

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to these quarterly financial statements, and the procedure based on the Financial Instruments and Exchange Act is in operation as of the release of these quarterly financial statements.

* Explanation concerning the appropriate use of financial result forecasts and other special notes

(Forward looking statements)

The above forecasts are based on information Nichii Gakkan had as of the time this report was prepared and on certain assumptions judged to be reasonable. Various factors may cause actual results to differ significantly from forecasts. Please refer to the disclaimers, provided under "(3) Information on the future outlook, including consolidated financial results forecasts" of "1. Qualitative information on quarterly financial results" on page 4 of the quarterly consolidated financial results (attached document), regarding the assumptions upon which forecasts are based and the use of forecasts.

〇 Table of Contents for the Attached Document

1. Qualitative information on quarterly financial results

(1) Details of business results

During the first three months ended June 30, 2014, the Japanese economy remained on a modest recovery path thanks to integrated reforms based upon the "three arrows" of, bold monetary policy, flexible fiscal policy and a growth strategy, despite signs of weaker demand following the last-minute shopping spree ahead of the consumption tax hike in April 2014. The revision of the Japan Revitalization Strategy to put the economic recovery on a path of sustainable growth and Basic Policies for the Economic and Fiscal Management and Reform were approved by Cabinet in June 2014, and concrete policies and processes were revealed, including lowering the effective corporate tax rate and promoting labor force participation of women, youth and the elderly to strengthen the earning power of corporations, utilizing foreign workers, improving the quality of care services, and improving the working conditions of care providers.

Under such a business environment, the Nichii Gakkan Group focused on developing its organizational structure and strengthening its business base, and pursued business expansion through sector/category diversification and regional diversification, which are the basic strategies under its medium-term management plan, with the aim of achieving long-term stable profit growth.

In sector/category diversification initiatives, the Group worked to expand strategic businesses including the language education business, childcare business, services not covered by long-term health insurance system, and medical management support services.

In regional diversification initiatives, the Group made headway establishing business schemes and business models together with local subsidiaries, with the aim of expanding the human resources development business, human support business (nursing care and childcare, etc.) and the business of selling sanitary products in China. To date, the Group has achieved the conclusion of a strategic alliance agreement with China Planning Institute on Aging, which is under the direct jurisdiction of the Ministry of Civil Affairs of the People's Republic of China, and has also made steady progress with the development of a structure for early business start-up including resolving to acquire stakes in local nursing care providers and housekeeping service providers to make them its Group companies.

Looking at operating results, the Group posted declines in sales and profit due to a decrease in the number of students as a result of improvement in the employment environment and changes in qualification systems in the education business.

In the medical support business and the long-term care business, the operating efficiency of hospitals already under contract and the efficiency of care centers continued to improve. Also in the education business, steady growth in the number of language education students was maintained, driven by COCO Juku Junior, and progress was more or less as planned thanks to efforts to improve earnings through integrated business operation reforms of the existing and language education businesses. As a result, the Group posted net sales of 67,720 million yen for the first quarter under review (compared with 68,161 million yen posted in the first quarter of the previous fiscal year), operating income of 1,258 million yen (compared with 1,727 million yen posted in the first quarter of the previous fiscal year), and ordinary income of 788 million yen (compared with 1,367 million yen posted in the first quarter of the previous fiscal year). Net income was 147 million yen (compared with 1,047 million yen posted in the first quarter of the previous fiscal year).

Results by business segment are as follows:

<Medical Support Business>

Both sales and profit increased due to efforts to expand business operations at hospitals already under contract and to improve operational efficiency through the retention of human resources.

In initiatives to expand management support services, the Group responded to enhancement of the home living support system associated with revision of medical fees in April by working to propose integrated seamless services for home rehabilitation support of hospitalized patients through collaboration with the long-term care business.

The Group also supported medical institution management on many fronts, including providing services utilizing IT and various seminars relating to medical management.

Net sales for the segment came to 26,412 million yen (compared with 26,314 million yen posted in the first quarter of the previous fiscal year). Operating income for the segment was 2,286 million yen (compared with 1,855 million yen posted in the first quarter of the previous fiscal year).

<Long-term Care Business>

The Group worked on expanding and improving core services and providing services matching community needs such as home care services and dementia services, opening new service centers, strengthening collaboration with medical institutions, and improving customer satisfaction, to build a business base for integrated community care. As a result, the number of users of each service held firm and both sales and profit increased.

Looking at the status of new operating bases established during the first three months, for its home care services, the Group opened nine care plan facilities (bringing the total number of these facilities to 799), eight home-visit care facilities (increasing the total number of these facilities, including home-visit bathing facilities, to 1,120), four day-care facilities (bringing the total number of these facilities to 371), and one home nursing care facility (bringing the total number of these facilities to 66). For its facility care services, the Group established three Nichii no Hohoemi group homes (bringing the total number of these homes to 265), two Nichii no Kirameki pay nursing homes (bringing the total number of these homes to 60), and one Nichii Home pay nursing home (bringing the total number of these homes to 55).

Net sales for the segment reached 36,136 million yen (compared with 35,413 million yen posted in the first quarter of the previous fiscal year). Operating income for the segment was 3,239 million yen (compared with 3,149 million yen posted in the first quarter of the previous fiscal year).

<Health Care Business>

The Group focused on enhancing services that are not covered by the long-term care insurance system, mainly its core housekeeping service, the meal home delivery service and sales of health care products. The Group concentrated on reviewing its service menu and strengthening sales activities to gain new customers and, as a result, both sales and profit increased on the back of steady growth, including double-digit year-on-year sales growth in housekeeping services and health care products.

In June 2014, the Group relaunched its housekeeping service under the Nichii Life brand in response to increasingly diverse livelihood support needs, switching from its previous elderly-focused service menu to a more extensive service line-up catering for all generations from children to the working generation and the elderly.

Net sales for the Health Care Business segment came to 856 million yen (compared with 811 million yen posted in the first quarter of the previous fiscal year). Operating income for the segment was 26 million yen (compared with 7 million yen posted in the first quarter of the previous fiscal year).

<Education Business>

In existing education business, decline in the number of qualification courses continued amid improvement in the employment environment. However, the decrease in the number of students tended to be less sharp, and signs that the decline was bottoming out became apparent. The Group is now winning contracts for employment training, etc. from local governments and actively holding presentations, etc. in collaboration with the medical support business and the long-term care business, and is striving for recovery in the number of students by strengthening the employment support measures only the Group can offer.

In the language education business, the Group continued to efficiently roll out COCO Juku Junior and worked to improve business efficiency through the integrated reform of existing education business and language education business. To increase the COCO Juku business, the Group focused on rolling out COCO Juku Junior franchise classrooms, strengthening sales to corporations, and developing the sales route to swimming school members in collaboration with JSS Corporation.

GABA Corporation reported gains in sales and profit thanks to a high number of students.

Net sales for the Education Business segment totaled 4,171 million yen (compared with 5,465 million yen posted in the first quarter of the previous fiscal year). Operating loss for the segment was 1,974 million yen (compared with a loss of 1,169 million yen posted in the first quarter of the previous fiscal year).

<Other Businesses>

In Other Businesses, the Group undertook activities based on the Group businesses, including the training of therapy dogs related to the promotion of therapy dog activities (TCH) in the long-term care business, with the aim of increasing the added value of its core businesses. To strengthen its business base, the Group worked to improve the corporate system and increase the operating efficiency of each Group company.

Net sales for the Other Businesses segment amounted to 144 million yen (compared with 156 million yen posted in the first quarter of the previous fiscal year). Operating income for the segment was 102 million yen (compared with operating loss of 9 million yen posted in the first quarter of the previous fiscal year).

(2) Details of financial position

Total assets at the end of the first quarter under review increased 210 million yen from the end of the previous fiscal year, to 176,457 million yen. The main reasons for the increase were a 1,073 million yen fall in current assets, mainly reflecting a decrease in cash and deposits, and a 1,283 million yen rise in fixed assets, primarily due to an increase in lease assets.

Liabilities increased 637 million yen from the end of the previous fiscal year, to 114,556 million yen. The key factors contributing to this increase were a 139 million yen rise in current liabilities, mainly reflecting an increase in short-term loans payable, and a 497 million yen increase in non-current liabilities, primarily attributable to an increase in lease obligations.

Net assets dropped 426 million yen from the end of the previous fiscal year, to 61,900 million yen.

(3) Information on the future outlook, including consolidated financial results forecasts

There is no revision to the consolidated financial results forecast for the year ending March 31, 2015, which was released on May 14, 2014, as business results for the first three months were almost in line with the Group plan.

However, the impact of the launch of business in China is currently being carefully examined and is not yet known. Should the need for a revision of its operating results forecasts for the period arise, the Company will promptly announce new forecasts.

2. Summary information (notes)

(1) Significant changes to subsidiaries during the term

No related information.

(2) Application of specific accounting for preparing the quarterly consolidated financial statements

No related information.

(3) Changes in accounting policies, accounting estimates, and restatement

Changes in accounting policies

Application of the accounting standard for retirement benefits

The Company has applied the “Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan (ASBJ) Statement No. 26, May 17, 2012; hereinafter “Accounting Standard for Retirement Benefits”) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012; hereinafter “Guidance on Accounting Standard for Retirement Benefits”) from the first quarter of the current fiscal year, for provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits. Accordingly, the Company reviewed the methods for calculating retirement benefit obligations and service costs, and revised the method of attributing estimated retirement benefit obligations to periods from the straight-line basis to the benefit formula basis, and revised the method of determining the discount rate from the method using the remaining service period of employees to the method using a single weighted average discount rate.

The application of this accounting standard, etc. is in accordance with the transitional accounting treatments set forth in Paragraph 37 of the Accounting Standard for Retirement Benefits, and thus the adjustments associated with the change in calculation methods of retirement benefit obligations and service costs are recorded in retained earnings at the beginning of the first quarter of the current fiscal year.

The result was a decrease of 118 million yen in net defined benefit liability, and an increase of 96 million yen in retained earnings at the beginning of the first quarter of the current fiscal year. The effect of this change on operating income, ordinary income and income before income taxes and minority interests for the first quarter of the current fiscal year is insignificant.

3. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheets

(Thousand yen)

	Fiscal 2014 (As of March 31, 2014)	Q1 of Fiscal 2015 (As of June 30, 2014)
Assets		
Current assets		
Cash and deposits	9,595,734	7,495,174
Notes and accounts receivable—trade	32,203,271	33,080,939
Short-term investment securities	3,501,938	3,601,235
Merchandise and finished goods	623,388	644,871
Work in progress	15,111	49,124
Raw materials and supplies	310,210	291,256
Deferred tax assets	2,888,713	2,558,660
Other	9,258,717	9,602,297
Less: allowance for doubtful accounts	(31,299)	(30,897)
Total current assets	58,365,785	57,292,661
Fixed assets		
Property, plant and equipment		
Buildings and structures—net	29,053,777	28,754,969
Lease assets—net	27,884,574	29,594,367
Other—net	9,834,290	9,562,503
Total property, plant and equipment	66,772,643	67,911,840
Intangible assets		
Goodwill	18,446,825	17,986,967
Other	3,814,661	3,601,628
Total intangible assets	22,261,486	21,588,595
Investments and other assets		
Other	29,253,196	30,071,685
Less: Allowance for doubtful accounts	(406,643)	(407,673)
Total investments and other assets	28,846,552	29,664,012
Total fixed assets	117,880,682	119,164,448
Total assets	176,246,468	176,457,110

(Thousand yen)

	Fiscal 2014 (As of March 31, 2014)	Q1 of Fiscal 2015 (As of June 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	861,540	780,608
Short-term loans payable	4,014,826	7,201,199
Income taxes payable	1,674,761	406,591
Accrued expenses	15,669,460	16,464,037
Provision for bonuses	5,092,365	2,695,921
Provision for directors' bonuses	39,700	24,850
Other	28,377,442	28,296,317
Total current liabilities	55,730,097	55,869,526
Non-current liabilities		
Long-term loans payable	17,316,153	15,948,431
Lease obligations	28,683,159	30,564,254
Provision for directors' retirement benefits	167,784	160,391
Net defined benefit liability	5,786,553	5,739,757
Asset retirement obligations	1,774,879	1,776,558
Other	4,460,592	4,497,704
Total non-current liabilities	58,189,123	58,687,099
Total liabilities	113,919,220	114,556,626
Net assets		
Shareholders' equity		
Capital stock	11,933,790	11,933,790
Capital surplus	17,354,214	17,354,214
Retained earnings	38,335,223	37,880,524
Treasury stock, at cost	(5,374,688)	(5,374,996)
Total shareholders' equity	62,248,540	61,793,533
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,037	26,572
Foreign currency translation adjustments	58,966	59,104
Remeasurements of defined benefit plans	(332,870)	(312,169)
Total accumulated other comprehensive income	(248,866)	(226,492)
Minority interests	327,574	333,442
Total net assets	62,327,248	61,900,484
Total liabilities and net assets	176,246,468	176,457,110

(2) Quarterly consolidated statements of income and comprehensive income

(Quarterly consolidated statements of income)

(Three months ended June 30)

(Thousand yen)

	Fiscal 2014 (from April 1, 2013 to June 30, 2013)	Fiscal 2015 (from April 1, 2014 to June 30, 2014)
Net sales	68,161,094	67,720,931
Cost of sales	53,489,243	54,019,060
Gross profit	14,671,850	13,701,870
Selling, general and administrative expenses	12,944,782	12,443,314
Operating income	1,727,068	1,258,556
Non-operating income		
Interest income	34,927	41,039
Rent income	45,698	51,570
Subsidy income	50,548	61,464
Other	74,484	56,322
Total non-operating income	205,658	210,397
Non-operating expenses		
Interest expenses	483,980	645,749
Rent expenses	13,651	15,865
Share of loss of entities accounted for using equity method	—	11,305
Other	67,943	7,452
Total non-operating expenses	565,575	680,373
Ordinary income	1,367,151	788,581
Extraordinary income		
Gain on sales of investment securities	1,030,370	—
Other	850	—
Total extraordinary income	1,031,220	—
Extraordinary losses		
Loss on retirement of property, plant and equipment, net	26,187	5,615
Loss on sales of property, plant and equipment, net	—	520
Loss on valuation of investment securities	49,999	—
Provision of allowance for doubtful accounts	25,000	—
Impairment loss	—	13,042
Other	—	3,215
Total extraordinary losses	101,186	22,395
Income before income taxes and minority interests	2,297,185	766,185
Income taxes—current	307,337	328,834
Income taxes—deferred	930,034	276,743
Total income taxes	1,237,372	605,577
Income before minority interests	1,059,813	160,608
Minority interests in income	12,361	13,368
Net income	1,047,451	147,239

(Quarterly consolidated statements of comprehensive income)
(Three months ended June 30)

(Thousand yen)

	Fiscal 2014 (from April 1, 2013 to June 30, 2013)	Fiscal 2015 (from April 1, 2014 to June 30, 2014)
Income before minority interests	1,059,813	160,608
Other comprehensive income		
Valuation difference on available-for-sale securities	(124,506)	1,534
Foreign currency translation adjustments	(19,871)	137
Remeasurements of defined benefit plans, net of tax	—	20,701
Total other comprehensive income	(144,377)	22,374
Comprehensive income	915,435	182,982
Comprehensive income attributable to:		
Owners of the parent	903,073	169,613
Minority interests	12,361	13,368

(3) Notes to quarterly consolidated financial statements

(Notes on the premise of a going concern)

No related information.

(Notes on significant fluctuations in the amount of shareholders' equity)

No related information.

(Significant subsequent events)

Establishment of joint venture in China

The Group concluded a strategic alliance agreement with China Planning Institute on Aging on July 1, 2014, and made headway with the establishment of business schemes and models with a view to expanding business throughout China, and it recently agreed to establish a joint venture with Beijing Loved Hongyu Technology Co., Ltd., which was established in accordance with this alliance agreement, and concluded a joint venture agreement on July 1, 2014.

1. Purpose

The joint enterprise, together with the Group's Chinese subsidiary and local nursing care providers and housekeeping service providers in which said subsidiary plans to acquire equity stakes to make them the Group's second-tier subsidiaries by the end of September, will form the Zhihu Group, and will contribute to the spread of standardized, specialized, high quality and efficient nursing care and the formation of a sound nursing care market.

2. Outline of the joint venture

(1) Name:	Zhihu Service Management Co., Ltd. (tentative)
(2) Location:	Chaoyang District, Beijing
(3) Business content:	Human resource training Operation of welfare facilities such as care facilities, etc. Wholesale of sanitary products Corporate management consulting, etc.
(4) Capital:	50,000,000 CNY
(5) Incorporation date:	August 2014 (provisional)
(6) Investment ratio:	Beijing Loved Hongyu Technology Co., Ltd. 51% (investment amount 25,500,000 CNY) Nichii Gakkan Co. 49%(investment amount 24,500,000 CNY)

Equity stake acquisitions by subsidiary

At a board meeting held on July 7, 2014, the Company's wholly owned subsidiary Nichii Hong Kong Limited (hereinafter "Nichii Hong Kong") adopted a resolution to acquire equity stakes in 10 private Chinese corporations and make them into its subsidiaries (second-tier subsidiaries of the Nichii Gakkan Group).

1. Purpose

On July 1, 2014, the Company made a big step toward expanding its business throughout China by concluding a strategic alliance agreement with the China Planning Institute on Aging, which is under the direct jurisdiction of the Ministry of Civil Affairs of the People's Republic of China.

Nichii Hong Kong's acquisition of equity stakes in 10 local corporations is the next step in the Group's China strategy, and through this, the Group aims to acquire a business base, including human resources, customers and knowhow, in relation to elderly care services and housekeeping services in the six cities of Beijing, Chongqing, Shenyang, Shenzhen, Jiangmen and Meizhou.

The Group including these 10 companies and a joint venture (Zhihu Service Management Co., Ltd.) (tentative) to be newly established with the cooperation of the China Planning Institute of Aging will form the Zhihu Group (Zhihu means "best care" in Chinese), and will work to spread and disseminate a new standard of nursing care in China.

Through the combination of the community-based business foundations of these 10 companies, the Group's vast human resource training and care service knowhow, and the China Planning Institute of Aging's influence over infrastructure development, the Group will provide high quality care services, including human resource training business, elderly care business, maternity care business, babysitting services and the sales of sanitary products, in the abovementioned six cities.

2. Parties from which equity stakes will be acquired

Equity stakeholders (managers, etc.) of said companies

3. Outline of acquiring subsidiary

(i) Name	Nichii Hong Kong Limited
(ii) Location	Central, Hong Kong
(iii) Business content	Supervision of China business affiliates, consulting, etc.
(iv) Capital	25,000,000 HKD (wholly owned by Nichii Gakkan Company)

4. Outline of acquired companies

(1)	(i) Name	Trinity Human Resource Co., LTD.
	(ii) Location	Chaoyang District, Beijing
	(iii)Business content	Corporate management consulting, labor dispatch, cleaning service, etc.
	(iv) Capital	2,000,000 CNY
	(v) Equity stake acquisition date	Undecided
	(vi) Acquisition value	*
	(vii) Ownership ratio after acquisition	66.7%
(2)	(i) Name	Chonqing Kaier Elderlycare Management Company Ltd
	(ii) Location	Jiangbei District, Chongqing City
	(iii) Business content	Senior housing management and related information management consulting, etc.
	(iv) Capital	1,000,000 CNY
	(v) Equity stake acquisition date	Undecided
	(vi) Acquisition value	*
	(vii) Ownership ratio after acquisition	51.0%
(3)	(i) Name	Shenyang Zhuer Housekeeping Service Co., Ltd.
	(ii) Location	Shenyang City, Liaoning Province
	(iii) Business content	Housekeeping service, cleaning service, etc.
	(iv) Capital	100,000 CNY
	(v) Equity stake acquisition date	Undecided
	(vi) Acquisition value	*
	(vii) Ownership ratio after acquisition	51.0%
(4)	(i) Name	In The Home Group (7 companies)
	(ii) Location	Shenzhen City, Guangdong Province, Jiangmen City, Guangdon Province, Meizhou City, Guangdong Province
	(iii) Business content	Housekeeping service, cleaning service, etc.
	(iv) Capital	5,300,000 CNY in total
	(v) Equity stake acquisition date	Undecided
	(vi) Acquisition value	*
	(vii) Ownership ratio after acquisition	50.8%

* Acquisition value is estimated at 59,295,000 CNY in total.