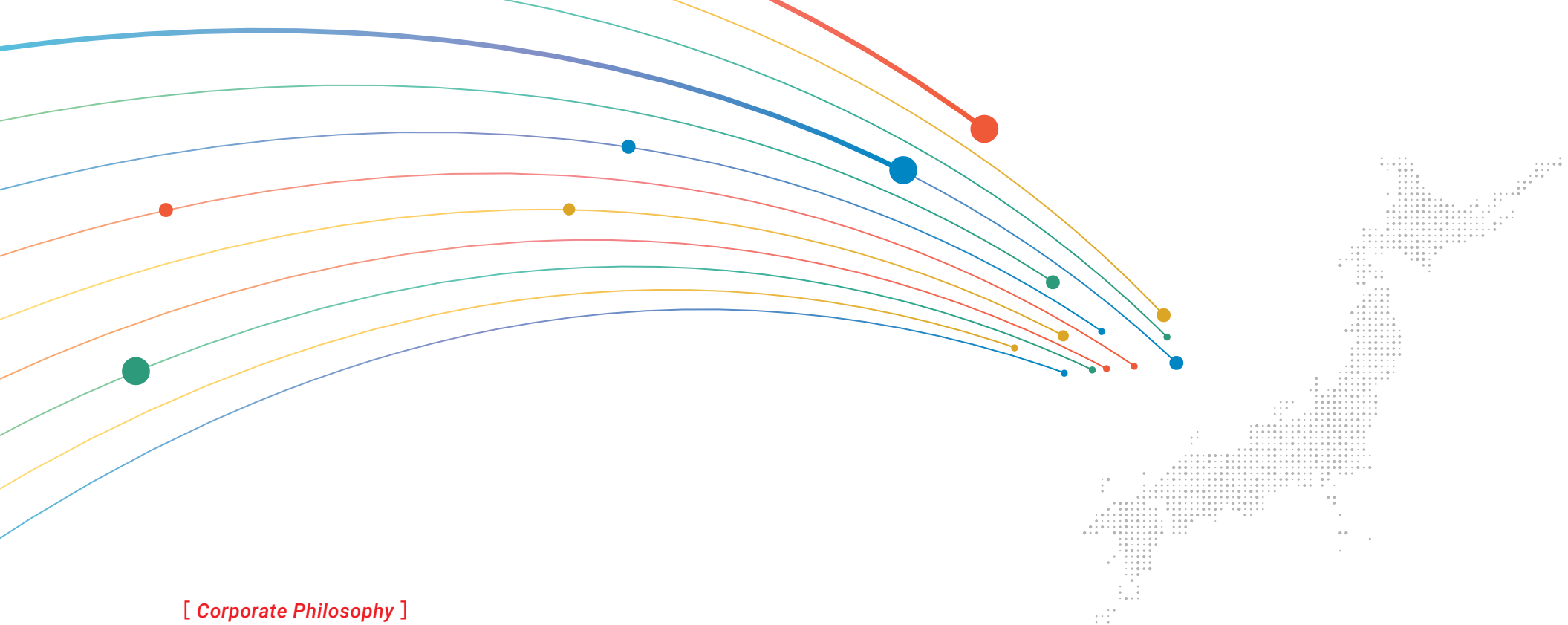




Jalux COMPANY PROFILE



[Corporate Philosophy]

"Contributing to Tomorrow"

Your partner in creating happiness and bringing a bright future to people, society and the environment.

[Corporate Culture]

"Challenge & Change"

We regard changes in the environment as good business chances, and will challenge daringly on our own initiative and continue to change to better ourselves.

[About Company Name and Logo]

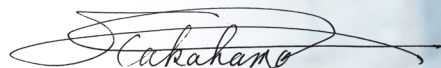
On March 28, 2001, Nikko Shoji Co., Ltd. marked a new start as JALUX Inc. The "Lux" in JALUX is a Latin word meaning "light" and "brilliance".

The arc of the logo is an image of the earth and the light of the sun, and it represents JALUX's desire to deliver brilliance to customers and business partners and carry the future through our products and services. The combination of upright upper and lowercase typefaces expresses a sense of stability while also expressing a sense of luxury and lightness.



Message from the CEO

Satoru Takahama
Representative Director & CEO



The COVID-19 pandemic forced wide-ranging restrictions upon our daily lives. Now the world is recovering and people everywhere are returning to active lifestyles. Conditions during the pandemic were tough for the JALUX Group, too. Our response was to lessen the risk of a focus on the aviation domain by directing energy into carving out new sales channels within the non-aviation domain and developing new products and services to match changing needs. These efforts have borne fruit with solid results. And more recently, the pandemic recovery has also placed aviation domain demand on a recovery path.

Under the above circumstances, the JALUX Group has entered the second year of our Mid-term Management Plan through to fiscal 2025. As a trading company of the JAL Group, the focus is on generating new commercial flows through full application of many years of trading company expertise and constant attention to

the world's needs. By expanding the scale of our business investment while accelerating growth in existing businesses, our plan is to find an optimal business portfolio that mitigates our concentration risk.

The JALUX Group views promoting sustainability and accelerating innovation as core management strategies and aims to realize a sustainable society and ongoing improvement of the JALUX Group's corporate value. This is in keeping with our corporate philosophy, "Contributing to Tomorrow—Your partner in creating happiness and bringing a bright future to people, society and the environment."

We look forward to your continued support and encouragement into the future.

Business Segments

We aim to optimize our business portfolio with a wide range of business development in the aviation & airport business, and provide a wide variety of products and services in the non-aviation and non-airport business.



Aviation & Airport Business

Our business domains, including aircraft components trading and airport terminal operations, are conducted globally with our highly specialized know-how.



Life Service Business

Business domains of this unit include printing and paper materials, and products that contribute to sustainability, real estate, and insurance services.



Retail Business

We conduct businesses of including planning and supplying for duty-free products and in-flight merchandises, e-commerce sales, gifts, furusato nōzei (hometown tax payment program), and duty-free shops called "JAL DUTYFREE".




Food & Beverage Business

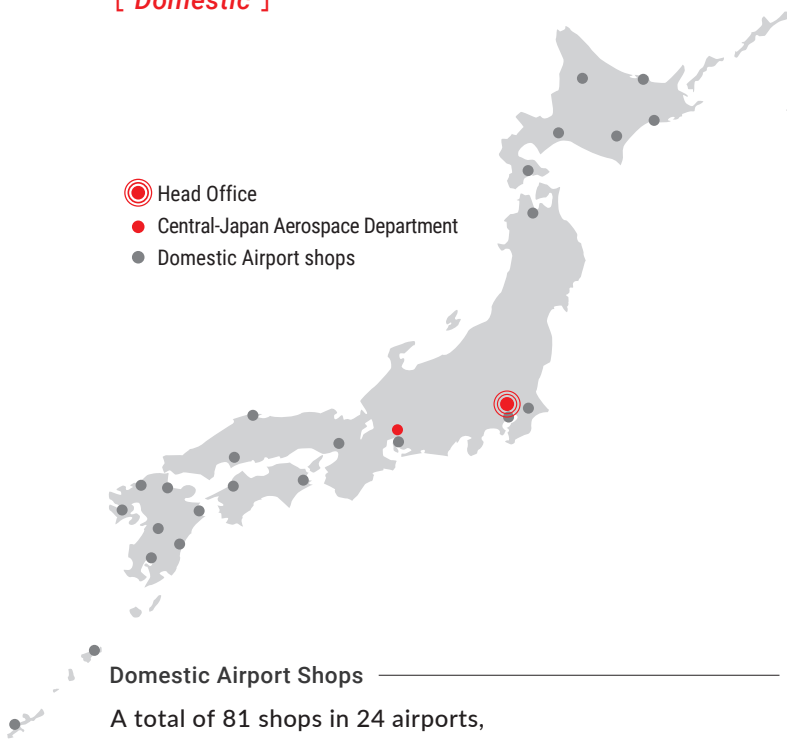
We conduct food-related businesses, including import of agricultural and marine products, and planning, manufacturing and sales of in-flight lunchboxes and souvenir sweets. We also operate the airport shops called "JAL PLAZA"



Network of Business Offices

[Domestic]

-  Head Office
-  Central-Japan Aerospace Department
-  Domestic Airport shops



[International]



Domestic Airport Shops

A total of 81 shops in 24 airports, including New Chitose, Narita, Haneda, Osaka and Fukuoka.
(as of March 31, 2024)

Consolidated Subsidiaries

JALUX Airport Inc.
Airport shop management business

Japan Airport Delica Inc.
Food manufacturer

JAL ABC, Inc.
Airport service business

JALUX Insurance and Service Inc.
Insurance agency business

JALUX STYLE, Inc.
Imported goods sales and EC shop operation

JALUX Trust Inc.
Facility management business, senior services

JAL-DFS Co., Ltd.
Airport duty-free shop management business

Kantei Japan Inc.
Non-life insurance appraisal business

EARSTACK Inc.
Restoration work business

International Affiliates (consolidated subsidiaries)

JALUX AMERICAS, Inc.
Procuring aircraft engine parts etc. (Los Angeles)

JALUX ASIA Ltd.
Importing fresh products and processed foods from Japan etc. (Bangkok)

JALUX SINGAPORE PTE. LTD.
Brokerage of aircraft and engine sales (Singapore)

JALUX SHANGHAI Co., Ltd.
Importing and exporting in-flight products and various materials (Shanghai)

JALUX AMZ DUTY FREE CO., LTD.
Duty-free shop operation at Wattay International Airport (Vientiane)

JRE Development Co., Ltd.
Serviced apartment development and operation (Bangkok)

Affiliates applied for the equity method

Lao-Japan Airport Terminal Services Co., Ltd.
Operation of Wattay International Airport Terminal Building in Vientiane, Lao PDR

MC-Jalux Airport Services Co., Ltd.
Operation of Mandalay International Airport, Myanmar

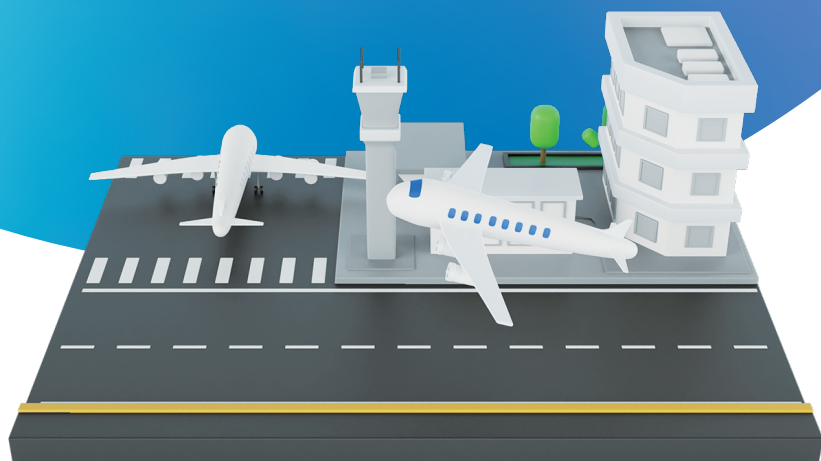
JALUX TASECO DUTY FREE CO., LTD.
Operation of duty-free shops at international airports

San-ei Maintenance CO., LTD.
Facility management, cleaning and security service

MST JALUX Insurance Co., Ltd.
Insurance agency business

OUR BUSINESS

AVIATION & AIRPORT UNIT



We are engaged in a trading business of aircraft and engine parts in Japan and overseas, based on our expertise built over many years in the aviation industry.

We also operate airports and provide various related services in Asia.



Aerospace Department & Central-Japan Aerospace Department



We offer aircraft engine parts, materials and ground support equipment for the aerospace industry and aviation-related ministries through networks in the U.S., Europe and Asia using the VMI service, stock function and other systems to be a total solutions provider.



ISO 9001 and AS9120 certification accredited

Consolidated Subsidiaries

- **JALUX AMERICAS, Inc.**

Procuring aircraft engine parts, airframe parts, industrial gas turbine parts, etc.

Overseas Airport Business Development Department



Utilizing our vast expertise and experience in the aviation and airport business in Japan and overseas, we are developing airport operation business and various related services, particularly in Asia such as Lao PDR and Myanmar where we contribute to their development.

Airline Asset Management Department



Engaged in sales and remarketing of aircraft, aircraft engines, flight simulators, ground support equipment, vehicles, tools, parts and materials mainly for airlines and affiliate customers. Also, we offer registration services (JSPC) for leased aircraft in Japan, and develop the leasing and part-out business. With our competency, knowledge and broad customer network developed over the years, we also provide consultancy services for aircraft sales and purchasing to global customers.



ISO 9001 and AS9120 certification accredited

Consolidated Subsidiaries

- **JALUX SINGAPORE PTE. LTD.**

Brokerage of aircraft and engine sales and supplying airframe parts to airlines in ASEAN region

Affiliates applied for the equity method

- **Lao-Japan Airport Terminal Services Co., Ltd.**

Operation of Wattay International Airport Terminal Building in Vientiane, Lao PDR

- **MC-Jalux Airport Services Co., Ltd.**

Operation of Mandalay International Airport, Myanmar

OUR BUSINESS

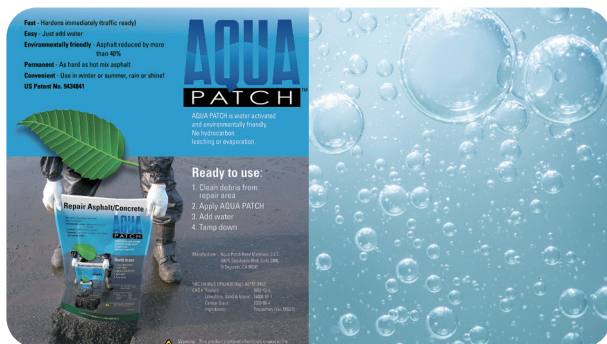
LIFE SERVICE UNIT



We develop a wide range of businesses, selling printing and paper materials, materials and equipment for transportation infrastructure development, and materials and equipment that contribute to sustainability. We also provide non-life and life insurance agency services, valuation and appraisal for insurance, real estate business and management of facilities for seniors.

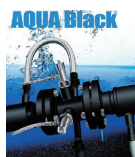


Machinery & Materials Department



We offer road repair materials to the U.S., Europe and ASEAN regions and imports special vehicles from Europe.

We also contribute to the environmental sustainability by supplying biodegradable polymer Green Planet® products through the packaging supply business and contribute to the water-related sustainable business by introducing Ultra Fine Bubble generators.



Consolidated Subsidiaries

- **JALUX SHANGHAI Co., Ltd.**

Importing and exporting in-flight products, various materials and equipment

- **JALUX AMERICAS, Inc.**

Rollout of "AQUA PATCH" road repair material in the U.S. and various materials and equipment

Insurance Department



As an insurance agency for non-life and life insurance companies, we provide a wide variety of insurance products to both individuals and corporate clients. In addition, we are further expanding our business by way of the "insurance agency BPO (Business Process Outsourcing)" business model and valuation and appraisal. We also provide insurance products, services through "JAL Insurance Navi," a comprehensive insurance website where the customers can receive eJAL points, and JALUX Insurance and Service Inc. which operates its own contact center focusing on insurance services.



Acquired ISMS certification (except branch operations)
IS526328/ISO (JIS Q) 27001:2013

Consolidated Subsidiaries

- **JALUX Insurance and Service Inc.**

Providing life and non-life insurance to individual customers as an agency for more than 30 insurance companies

- **Kantei Japan Inc.**

Providing services such as damage calculations, accident investigations and appraisal for property damage

Affiliates applied for the equity method

- **MST JALUX Insurance Co.,Ltd.**

A joint venture between MST Insurance Service Co.,Ltd. and Jalux Inc. offering insurance business for corporations

Real Estate Department



We are engaged in real estate development, subleasing, agency services, dormitories and company housing surrounding airports in Japan. Also, we operate the serviced apartment business in Thailand. We run websites on which customers can earn miles for JAL, such as the general real estate website(sumai.jalux.com), and JAL Vacations, which introduces time-share resorts. JALUX Trust Inc. is engaged in maintenance and management of airport-related facilities and the senior business including the operation of serviced senior apartments and nursery care centers under the "Solcius" brand.

Consolidated Subsidiaries

- **JALUX Trust Inc.**

Engaged in business development including facility management, construction and repair business and operation of senior apartments and nursery care centers

- **JRE Development Co., Ltd.**

Development and operation of the serviced apartment business in Thailand

- **EARSTACK Inc.**

Restoration work for road Installations and houses, etc. damaged by accidents and disasters

Affiliates applied for the equity method

- **San-ei Maintenance CO., LTD.**

Facility management, cleaning and security services, as well as operation of Soranoyu Spa Resort

OUR BUSINESS

RETAIL UNIT



We develop businesses such as planning and sales of duty-free products and in-flight merchandises, e-commerce sales including operation of an online shopping mall, food gifts, and furusato nōzei (hometown tax payment program).

We also operate domestic duty-free shops "JAL DUTY FREE", and overseas duty-free shops.



Retail Business Department



We plan and develop product planning for in-flight sales and airport duty-free shops, and discover top domestic and foreign brand products and sell them to domestic airport duty-free shops and various airline companies. We also export duty-free products to "JALUX DUTYFREE VIETNAM" in Vietnam.



In-flight shopping catalog [JAL SHOP]

Consolidated Subsidiaries

- JAL-DFS Co., Ltd.

Operating 5 "JAL DUTYFREE" airport duty-free shops at Narita and Haneda Airports (as of March 31, 2024)

- JALUX AMZ DUTY FREE CO., LTD.

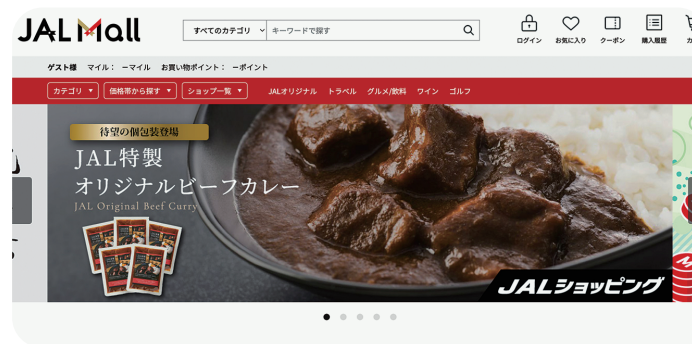
Duty-free shop operation at Wattay International Airport in Vientiane, Lao PDR

Affiliates applied for the equity method

- JALUX TASECO DUTY FREE CO., LTD.

Operation of duty-free shops at 4 international airports in Vietnam

Direct Marketing Department



We operate the "JAL Mall," an online shopping mall with various brands of fashion, general merchandise, and gourmet foods, as well as the "JAL Shopping" online shop within the mall, and other mail-order sales. In addition to original products with JAL logo, we are also involved in the planning and development of products collaborating with other brands.



Acquired ISMS certification
IS96028/ISO (JIS Q) 27001

Consolidated Subsidiaries

- JALUX STYLE, Inc.

Planning, manufacturing, importing and selling small leather goods and bags, and developing own brands such as BRITISH GREEN

Regional Vitalization & Business Development Department



We provide food gifts, such as perishable foods and local specialties, directly from the producers to department stores and mass retailers. Also we provide many kinds of products for many different situations, such as mid-year gifts (Ochugen), year-end gifts (Oseibo), traditional Osechi meals for the New Year, and foods for other special occasions and corporate novelties. In addition, we develop the "JAL furusato nozei (hometown tax payment program)" business, which promotes to the revitalization of local economies.



Acquired ISMS certification
IS96028/ISO (JIS Q) 27001

Consolidated Subsidiaries of Retail Unit

- JAL ABC, Inc.

Developing airport services such as airport delivery service, WiFi rental, and travel application agency

OUR BUSINESS

FOOD & BEVERAGE UNIT



We develop a food-related businesses, including import of agricultural and marine products from around the world, processing raw materials, and importing wines.

We are also engaged in souvenir sweets for retailers at airports, railway companies, and along expressways, and plan, manufacture, and sell lunchboxes (soraben).

We also operate airport shops called "JAL PLAZA".



Marine Products Department



Imports fresh and frozen seafood and fresh vegetables from around the world and sell it to wholesalers, mass retailers, convenience stores, restaurants and other customers.

In the marine products business, we offer value-added products such as mackerel, salmon, tuna, and other raw materials landed in various parts of the world, which are processed at our partner factories in China and Vietnam. We have developed supply chains with overseas partners for fruits and vegetables to supply safe, secure, and fresh products.

Consolidated Subsidiaries

- **JALUX ASIA Ltd.**

Importing fresh products, alcoholic beverages and processed foods from Japan to Thailand and operating Japanese confectionery shops at shopping malls

Wine & Liquor Department



We import hundreds of wines from around the world and sell them to hotels, restaurants, department stores, specialty stores, e-commerce companies, and in-flight services. We offer high-quality brands, such as "Joseph Perrier" and "Billecart Salmon" in Champagne, "Henri Bourgeois" in Loire, "Clos du Val", "Silver Oak" and "Calera" in California, "Errazuriz" in Chile, etc. We are also developing a craft whiskey called "SONGS OF CASKS" in collaboration with whiskey distilleries across Japan.

Processed Foods Department



We plan, develop, and sell in-flight meals for airlines, along with lunchboxes (soraben) and souvenir sweets for retailers at airports, railway companies, and along expressways.

We also produce value-added products including the commercialization of special original beef curry served at JAL's international airport lounges at Narita and Haneda airports. In addition to the domestic market, we export made-in-Japan foodstuffs and sell them at specialty stores mainly throughout Asia and in the U.S.

We operate 76 "JAL PLAZA" airport shops that sell soraben and souvenir sweets, at 24 airports nationwide (as of March 31, 2024).

Consolidated Subsidiaries

- **Japan Airport Delica Inc.**

Food manufacturing including soraben, in-flight lunchboxes

- **JALUX AMERICAS, Inc.**

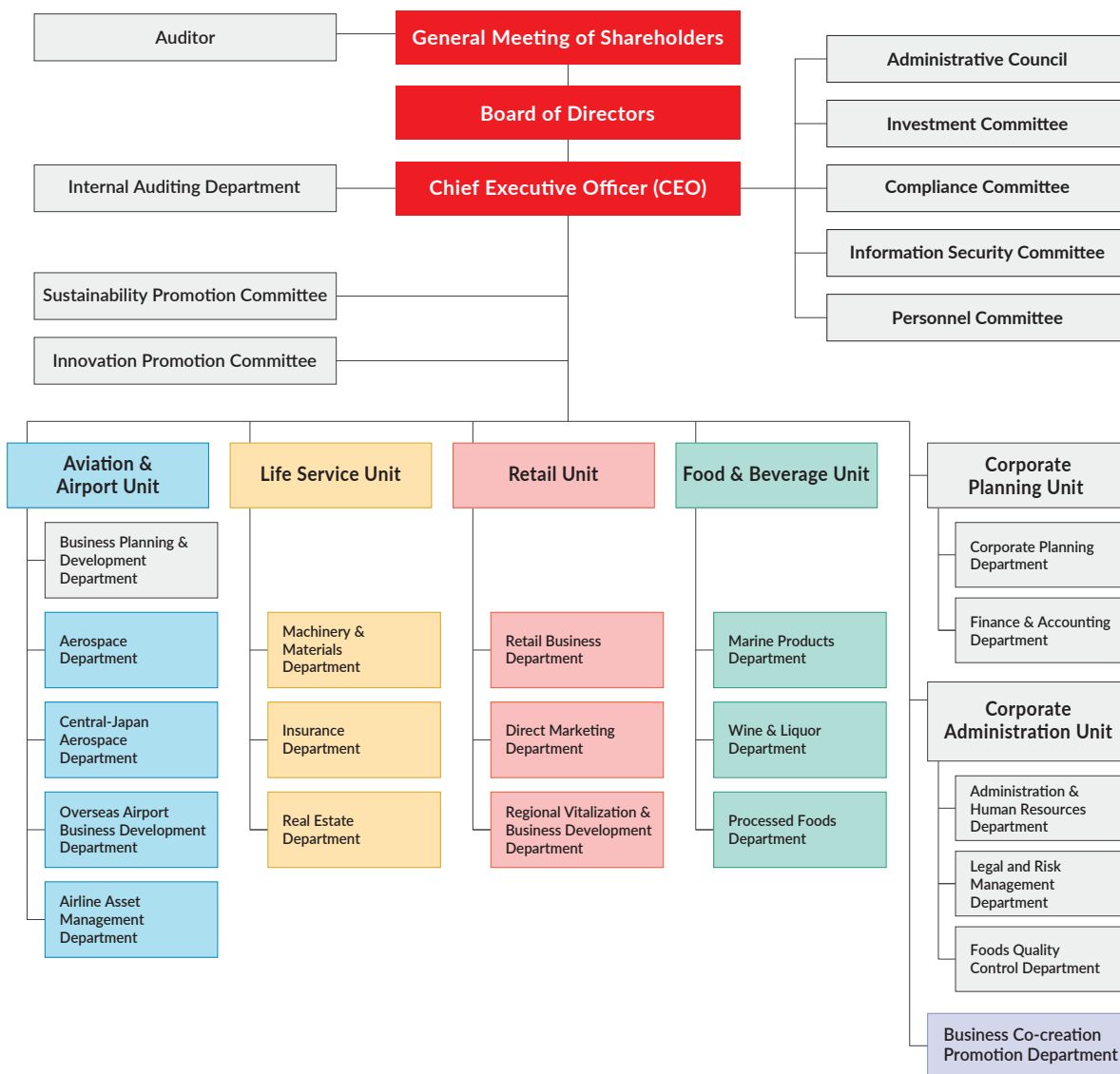
Developing and operating "J.sweets", specialty stores of Japanese-style confectioneries, in the U.S.

- **JALUX Airport Inc.**

Operating 76 "JAL PLAZA" airport shops at 24 airports nationwide (as of March 31, 2024)

Organization

[Organization]



[Executives]

*As of April 1, 2024

Representative Director Chief Executive Officer (CEO)	Satoru Takahama
Representative Director Co-Chief Executive Officer	Kiyoshi Marukawa
Director/Managing Executive Officer (MEO) President of Corporate Planning Unit	Osamu Tateishi
Director (Part-time)	Yasushi Omori
Director (Part-time)	Masao Yumisaki
Independent Director	Hiroto Murai
Independent Director	Shigeyuki Taguchi
Independent Director	Masakazu Hashimoto
Auditor	Hideo Miyauchi
Auditor	Kentaro Yamasaki
Managing Executive Officer (MEO) President of Aviation & Airport Unit	Hiroshi Naito
Managing Executive Officer (MEO) President of Corporate Administration Unit/ President of Business Co-creation Promotion Department	Takeshi Morita
Managing Executive Officer (MEO) President of Retail Unit	Shigeki Nakai
Executive Officer (EO) President of Business Co-creation Promotion Department	Yuichi Nasu
Executive Officer (EO) Vice General Manager of Business Co-creation Promotion Department	Masatoshi Takeuchi
President of Life Service Unit	Masashi Higuchi
President of Food & Beverage Unit	Taichi Saito

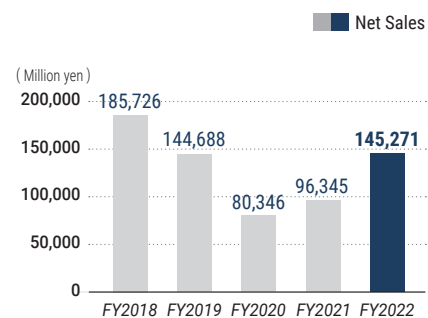
※Yasushi Omori and Masao Yumisaki are business executors of Japan Airlines Co., Ltd., a specified related corporation.

Financial Highlights

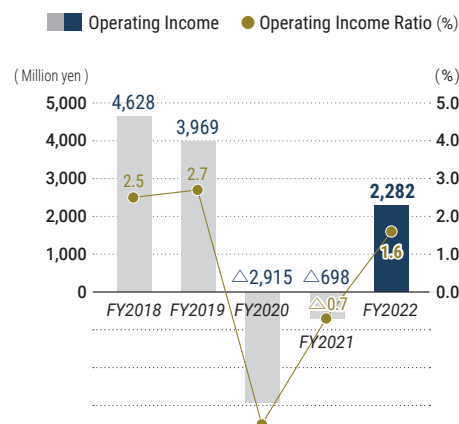
[Trends in Major Financial Indexes (Consolidated Basis)]

(Million yen)	FY2018	FY2019	FY2020	FY2021	FY2022
Net Sales (Turnover basis)	185,726	144,688	80,346	96,345	145,271
Gross Profit	26,590	25,840	12,518	15,327	21,667
Operating Income	4,628	3,969	△2,915	△698	2,282
Ordinary Income	5,094	4,738	△2,426	△314	2,347
Net Income	2,962	3,081	△2,366	△370	1,395
Total Assets	56,887	60,844	52,276	52,295	68,791
Net Assets	26,051	28,046	24,685	24,306	25,780
Interest-bearing Debt	11,750	14,329	13,904	13,838	18,176
Ordinary Income to Total Assets Ratio (ROA)	9.6%	8.0%	△4.3%	△0.6%	3.9%
Return on Equity (ROE)	12.9%	12.2%	△9.5%	△1.6%	5.8%

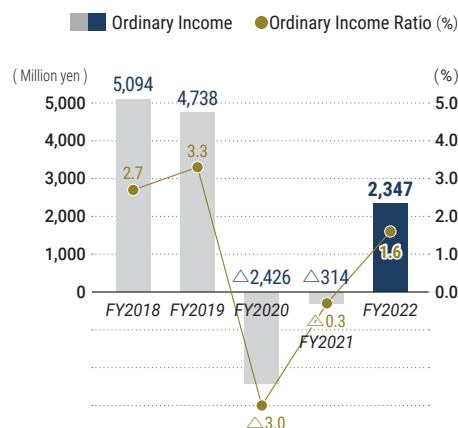
[Net Sales (Turnover basis)]



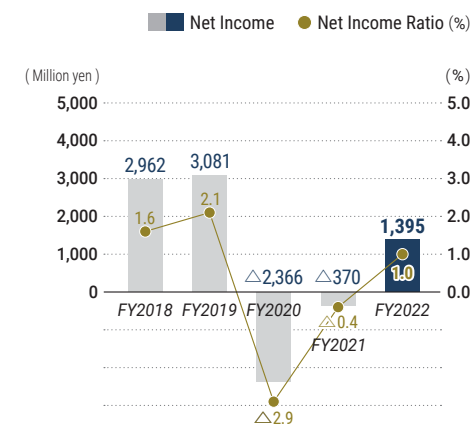
[Operating Income]



[Ordinary Income]



[Net Income]





Corporate Overview

*As of March 31, 2023

Corporate Name JALUX Inc.

Representative Representative Director & CEO Satoru Takahama

Head Office Shinagawa Season Terrace 1-2-70 Konan, Minato-ku, Tokyo, 108-8209 Japan
Tel: +81-3-6367-8800 (switchboard)

Established March 28, 1962

Capital 2,558,550,000 yen

Employees 1,905 (Including 1,483 at consolidated subsidiaries)

Shareholders SJ Future Holdings Corporation (48.14%)
Sojitz Corporation (22.22%)
Japan Airlines Co., Ltd. (21.56%)
Japan Airport Terminal Co., Ltd. (8.08%)

