



March 6, 2024

To whom it may concern:

Company Name: GA technologies Co., Ltd.

Representative: Ryo Higuchi, President and Chief Executive Officer

(Code Number: 3491 Tokyo Stock Exchange-Growth)

Contact: Satoshi Matsukawa

Executive Officer and Chief Accounting Officer

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Notice of Development of Real Estate SaaS Business in Thailand **by ITANDI, a Group Company of the Company**

GA technologies Co., Ltd. (“the Company”) hereby announces that ITANDI Inc. (“ITANDI”), a group company of the Company, will collaborate with RENOSY (Thailand) Co., Ltd. (“RENOSY (Thailand)”), similarly a group company of the Company, and start business development of the real estate SaaS business (ITANDI business) that ITANDI has been developing in Japan, in the Kingdom of Thailand (“Thailand”), as a voluntary disclosure.

1. Purpose and Background of the Development of the Real Estate SaaS Business in Thailand

ITANDI, a group company of the Company, has developed platforms including systems that improve business efficiency for the real estate rental management and rental brokerage sectors and has employed technology to streamline real estate transactions. As a result, it has become the most used brokerage firm in four real estate rental management services (*1) with sales revenue exceeding 3 billion yen. The number of companies that use its services is approximately 2,700 (*2) and the number of online tenant applications is approximately 970,000 (*3) cases per annum, representing a market share of approximately 30% in rental tenant applications nationwide (*4). In this way, ITANDI has been promoting the digital transformation of the entire real estate rental industry.

On the other hand, RENOSY (Thailand) Co., Ltd., a group company of the Company, maintains a top market share in the real estate rental brokerage business for foreign residents in Thailand (*5) and operates the luxury rental property search platform “dearlife by RENOSY” which targets foreigners with a focus on major Japanese companies and their staff, primarily in Bangkok, Thailand. “dearlife by RENOSY” has developed a cumulative user base of 18,500 people, handles more than 2,000 brokerage cases per annum and has a track record of doing business with approximately 1,000 individual real estate owners and corporations in Thailand.

To date, the Company has also focused on overseas business development outside Thailand. In 2020, the Company acquired the business of “Shenjuliaosuan,” a company that has a leading share as a Japanese real estate platform for property investors in Greater China, and the Company has been concentrating on expanding its overseas business in Asia, including the recently announced establishment of a site in Taiwan.

In view of this situation, with the local real estate management business environment in Thailand, the Company expects synergies from utilizing the existing assets of both group companies ITANDI and RENOSY

Note: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

(Thailand) by using the achievements and know-how of ITANDI's real estate SaaS business within Japan. Also, the Company views the entry of the ITANDI business into the Thai market as a perfect opportunity to strengthen the foundations of the property management DX business in Southeast Asia and decided to start this business development.

(*1) "Survey of impact of COVID-19 Pandemic on Rental Real Estate Market in 2023 Moving Season (January-March)"

https://lmc-c.co.jp/wp/wp-content/uploads/2023/07/lmc_release_20230726.pdf (Japanese only)

Related press release: https://www.itandi.co.jp/news_posts/1104

(*2) As of October 31, 2023

(*3) Time period covered: November 1, 2022 – October 31, 2023

(*4) The ratio was estimated using the First Edition_2020_1224 REAN JAPAN Market Report (Japanese only). According to the report, the number of rental brokerage agreements was 2.28 million. The said estimated ratio was obtained using the number of rental applications submitted to ITANDI, which was calculated to be 3.25 million based on the report, the rate of cancellation (30%) faced by ITANDI between rental application and contract, and the number of online rental applications (November 2022 – October 2023) submitted to ITANDI. https://rean-japan.jp/images/REAN-JAPAN-Market-Report%E7%AC%AC1%E7%89%88_2020_1224.pdf?20201223 (Japanese only)

(*5) The share was calculated based on the financial information obtained from the Ministry of Commerce, Thailand

2. Overview of the Business Development

Development and Digitalization of Rental Management Operations by Providing Real Estate SaaS in Thailand

Generally speaking, in Japan, it is common for real estate owners to entrust rental management to management companies, but in Thailand, individual real estate owners (or corporations) conduct rent collection and general management activities. Therefore, development and digitalization of rental management businesses is strongly desired and ITANDI will develop products that utilize its achievements and know-how acquired through conducting real estate SaaS business in Japan. Regarding system development, our executive officer in charge of development is scheduled to be based in Thailand, and we will promote speedy development tailored to local needs.

Also, a certain number of real estate owners who have business with RENOSY (Thailand) have expressed dissatisfaction with the complex processes and by providing ITANDI's services, the experiences of our customers, the real estate owners, will become more convenient. Since RENOSY (Thailand) already conducts business with a very large number of real estate owners in Thailand, speedy sales activities will be possible.

As stated above, by deploying and introducing the group's know-how of Online Real Estate and real estate SaaS acquired in Japan to countries outside of Japan, the Company will further advance the global development of Online Real Estate.

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ITANDI and RENOSY (Thailand) Collaborate and Begin Development of a Real Estate SaaS Business in Thailand

— Aiming to strengthen the foundations of the property management DX business in the Southeast Asia region —

GA Technologies Co., Ltd. (Head office: Minato-ku, Tokyo; President, Representative Director and CEO: Ryo Higuchi, Stock Code: 3491; the “Company”) hereby announces that ITANDI, Inc., a group company, and another group company RENOSY (Thailand) Co., Ltd. have decided to collaborate and start business development in the Kingdom of Thailand (“Thailand,” hereafter), with details as follows.

ITANDI will leverage the track record and expertise it has developed in Japan with its real estate tech business including SaaS service with the aim of expanding business in the area. To establish a default standard in the Southeast Asia region where real estate digital infrastructure is underdeveloped, ITANDI will further accelerate the global development of online real estate.

◆ Background

The GA technologies Group company ITANDI, which develops platforms including systems that improve business efficiency for the real estate rental management and rental brokerage sectors, has employed technology to streamline real estate transactions. As a result, it has become the most used brokerage firm in four real estate lease management services (*1) with sales revenue exceeding 3.0 billion yen. The number of companies that use its services is approximately 2,700(*2) and the number of online lease applications is approx. 970,000(*3) cases per annum, representing a market share of approximately 30% in lease applications nationwide (*4). In this way, ITANDI has been promoting the digital transformation of the entire real estate leasing industry.

Meanwhile, the Company's group company RENOSY (Thailand) Co., Ltd., which maintains a top market share in the real estate rental brokerage business for foreign residents in Thailand(*5), has developed a cumulative user base of 18,500 people, targeting foreigners with a focus on major Japanese companies and their staff, primarily in Bangkok, Thailand. RENOSY (Thailand) operates the luxury rental property search platform dearlife by RENOSY that handles more than 2,000 brokerage cases per annum and has a track record of doing business with roughly 1,000 individual real estate owners and corporates in Thailand.

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To date, the Company has also focused on overseas business development outside Thailand. In 2020, the Company acquired the business of Shenjumiaosuan, a company that has a leading share as a Japanese real estate platform for property investors in the Chinese cultural territories, and the Company has been concentrating on expanding its overseas business in Asia, including the recently announced establishment of a site in Taiwan.

As part of this strategy and in light of the local real estate management business environment in Thailand as described below, the Company sees the entry of the ITANDI business into the Thai market as a perfect opportunity to strengthen the foundations of the property management DX business in Southeast Asia, as the Company expects synergies from utilizing the existing assets of both group companies ITANDI and RENOSY (Thailand).

◆ The Business Environment in Thailand and Expected Synergy Effects

1. Generally speaking, in Japan it is common for real estate owners to entrust rental management to management companies, but in Thailand, individual real estate owners (or corporations) conduct rent collection and general management activities, with the development of rental management businesses and digitalization lagging behind that of Japan.
2. In fact, a certain number of real estate owners who deal with dearlife by RENOSY have expressed dissatisfaction with the complex processes.
3. By providing the services developed by ITANDI, convenience for real estate owners that represent its customers will be improved.
4. In introducing this service, speedy sales activities will be possible, as dearlife by RENOSY already does business with a very large number of real estate owners in Thailand.

◆ Upcoming Schedule

The Company has been considering this undertaking for some time, and with this news release it will enter a phase of full-scale efforts to consider commercialization. In May 2024, the Company's executive officer in charge of development is scheduled to take up a post at its location in Thailand. By assigning a development manager to the site of business development, the Company will drive speed development consistent with local needs.

To date, the GA technologies group has cultivated expertise in online real estate and real estate SaaS in Japan. By rolling out and introducing the expertise outside Japan, the Company will further advance the global development of online real estate.

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◆ Profile of ITANDI, Inc.

Company name: ITANDI, Inc.

Representative: Akihiro Nagashima, Member of the Board & CEO

URL : <https://www.itandi.co.jp/>

Headquarters: Sumitomo Fudosan Roppongi Grand Tower 42F 3-2-1 Roppongi, Minato-ku, Tokyo

Established: June 2012

Share capital: 36 million yen

Business description:

- Development and operation of the ITANDI BB real-time website for real estate agents
- Development and operation of the ITANDI BB+ suite of DX services for real estate rental operations
- Development and operation of the OHEYAGO online real estate rental service

◆ Profile of RENOSY (Thailand) Co., Ltd.

Company name: RENOSY (Thailand) Co., Ltd.

Representative: Chief Executive Officer Koichiro Ando

URL: <https://inquiry.renosy.com/special/thailand/>

Address: 19th Floor, Bhiraj Tower at EmQuartier 689 Sukhumvit Road, Klongton Nua, Vadhana, Bangkok 10110 THAILAND

Business description:

- Real estate rental brokerage business (Bangkok Branch / Si Racha Branch)
- Real estate sale, purchase and resale business
- Real estate management business
- Home renovation business
- Maid service dispatch business
- Soccer school operation
- Operation of Muay Thai and fitness gym

◆ Profile of GA Technologies Co., Ltd.

Name: GA Technologies Co., Ltd.

Representative: Ryo Higuchi, Representative Director, Executive Officer, and CEO

URL : <https://www.ga-tech.co.jp/en/>

Headquarters: Sumitomo Fudosan Roppongi Grand Tower 40F 3-2-1 Roppongi, Minato-ku, Tokyo

Established: March 2013

Business description:

- Development and operation of RENOSY, a brand of the online property investment service
- Development of SaaS type of BtoB PropTech products

Major groups companies: 21 companies including ITANDI, Inc., Shenjumaosuan Co., Ltd., Spica Consulting Inc., and RW OpCo, LLC.

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(*1) "Survey of impact of COVID-19 Pandemic on Rental Real Estate Market in 2023 Moving Season (January-March)" https://lmc-c.co.jp/wp/wpcontent/uploads/2023/07/lmc_release_20230726.pdf Related Press Releases: https://www.itandi.co.jp/news_posts/1104

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