



March 1, 2021

To whom it may concern

Z Holdings Corporation  
Kentaro Kawabe  
President and Representative Director  
Stock Code: 4689

### Notice of Changes in Subsidiary (Sub-subsidiary)

Z Holdings Corporation (hereinafter “Company”) hereby announces that LINE Plus Corporation, LINE Financial Corporation, and LINE Financial Asia Corporation Limited became the Company’s subsidiary (sub-subsidiary) as of today. Details are as follows.

#### 1. Reason and method of change

As announced in “Opinion Statement on the Tender Offer of the Company’s Shares by LINE Corporation” (Japanese only), dated January 20, 2021, LINE Corporation (former trade name: LINE Demerger Preparatory Company; hereinafter “LINE”) and the Company have executed a share exchange based on the Definitive Agreement on Business Integration concluded between the Company, A Holdings Corporation (former trade name: LINE Corporation; hereinafter “A Holdings”), SoftBank Corp. and NAVER Corporation on December 23, 2019, by which the Company became the wholly owning company and LINE became the wholly owned subsidiary, effective today. As a result, the business integration of the Company and its subsidiaries, and LINE and its subsidiaries (hereinafter “Business Integration”) has been completed as of today.

As a result of the Business Integration, LINE Plus Corporation, LINE Financial Corporation, and LINE Financial Asia Corporation Limited, the wholly owned subsidiaries of LINE, newly fall under the category of the Company’s subsidiary (sub-subsidiary) as of today. (Note)

(Note) LINE’s subsidiaries other than LINE Plus Corporation, LINE Financial Corporation and LINE Financial Asia Corporation Limited have been omitted in this announcement because they fall under the minor criteria under the timely disclosure standards.

#### 2. Outline of the subsidiaries (sub-subsidiaries) subject to change

##### (1) LINE Plus Corporation

(1)	Name	LINE Plus Corporation
(2)	Location	42, Hwangsa-eul-Ro 360Beon-Gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea
(3)	Title and Name of Representative	Representative Director: Lee Eun Jung
(4)	Description of Business	Global marketing and development of LINE-related

#### Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader’s convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

		overseas services		
(5)	Capital Amount	JPY2,437 million (As of December 31, 2020)		
(6)	Date of Incorporation	February 28, 2013		
(7)	Major Shareholder and Shareholding Ratio	LINE Corporation (Former trade name: LINE Demerger Preparatory Company)	100.00%	
(8)	Relationship with the Company	Capital Relationship	N/A	
		Personal Relationship	N/A	
		Business Relationship	N/A	
(9)	Business results of this company for the past three years (non-consolidate, IFRS)			
	Fiscal year	December 2018	December 2019	December 2020
	Total equity (JPY million)	36,910	44,358	37,009
	Total assets (JPY million)	52,238	63,651	62,260
	Equity attributable to owners of the parent per share (JPY)	8,801.13	8,974.65	7,487.83
	Operating revenue (JPY million)	39,940	38,766	45,919
	Operating income (JPY million)	4,748	2,459	12,311
	Net income/loss (JPY million)	-1,529	- 4,340	2,778
	Basic earnings per share (JPY)	- 264.66	- 878.19	562.10
	Dividend per share (JPY)	-	-	-

(2) LINE Financial Corporation

(1)	Name	LINE Financial Corporation		
(2)	Location	1-1-1 Nishi Shinagawa, Shinagawa-ku, Tokyo		
(3)	Title and Name of Representative	Representative Director and CEO Tetsuhiko Saito		
(4)	Description of Business	Provision of financial services		
(5)	Capital Amount	JPY45,650 million (As of February 26, 2021)		
(6)	Date of Incorporation	January 10, 2018		
(7)	Major Shareholder and Shareholding Ratio	LINE Corporation (Former trade name: LINE Demerger Preparatory Company)	100.00%	
(8)	Relationship with the Company	Capital Relationship	N/A	

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

	Personal Relationship	N/A		
	Business Relationship	N/A		
(9)	Business results of this company for the past three years (non-consolidated, JGAAP)			
	Fiscal year	1 <sup>st</sup> term 2018/1/10~2018/ 5/31	2 <sup>nd</sup> term 2018/6/1~2019/3 /31	3 <sup>rd</sup> term 2019/4/1~2020/3 /31
	Revenue (JPY million)	-	127	405
	Operating profit/loss (JPY million)	-188	-1,648	-3,010
	Ordinary profit/loss (JPY million)	-260	-1,754	-3,280
	Net profit/loss (JPY million)	-261	-1,755	-4,277
	Earnings per share(JPY)	-183.16	-447.09	-599.85
	Total assets (JPY million)	20,005	58,491	72,695
	Net assets (JPY million)	19,739	57,051	72,238
	Net assets per share (JPY)	9,869.73	9,669.69	9,261.26
	Dividend per share (JPY)	-	-	-

(3) LINE Financial Asia Corporation Limited

(1)	Name	LINE Financial Asia Corporation Limited		
(2)	Location	Units 04-05, 26/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong		
(3)	Title and Name of Representative	Director: HWANG In Joon		
(4)	Description of Business	Financial business strategy		
(5)	Capital Amount	JPY 39,523 million (As of February 26, 2021) (Note 2)		
(6)	Date of Incorporation	September 4, 2018		
(7)	Major Shareholder and Shareholding Ratio	LINE Financial Plus Corporation	100.00%	
(8)	Relationship with the Company	Capital Relationship	N/A	
		Personal Relationship	N/A	
		Business Relationship	N/A	

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

(9)	Business results of this company for the past three years (non-consolidated, IFRS)	
	Fiscal year	1st term 2018/9/4~2019/12/31
	Sales (JPY million)	-
	Operating profit/loss (JPY million)	-461
	Net profit/loss (JPY million)	-1,048
	Earnings per share (JPY)	-431.63
	Total assets (JPY million)	39,456
	Net assets (JPY million)	39,089
	Dividend per share (JPY)	-

(Note 2) The yen conversion rate of the capital amount is based on the exchange rate as of February 25, 2021 (1USD=105.90480 yen).

### 3. Date of change

March 1, 2021

### 4. Future outlook

The Consolidated Performance Estimates for FY2020 (April 1, 2020 – March 31, 2021) of the Company remains unchanged from those announced on February 3, 2021 in “Results for the Nine Months Ended December 31, 2020 (FY2020-3Q) [IFRSs].”

(Reference) Consolidated Performance Estimates (announced on February 3, 2021) and consolidated performance of previous fiscal year

(JPY million)	Revenue	Operating income	Net income attributable to owners of the parent
Consolidated performance estimates this fiscal year (Fiscal year ending March 31, 2021)	1,140,000	160,000	—
Consolidated performance of previous fiscal year (Fiscal year ended March 31, 2020)	1,052,943	152,276	81,675

#### Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.