

For Reference Only

Launch of Isuzu Rental Truck Program in the Republic of the Philippines

Tokyo Century Corporation (“TC”) hereby announces that BPI Century Tokyo Rental Corporation (headquartered in Manila, the Philippines; “BPICTR”), a member of the TC Group, and Isuzu Automotive Dealership, Inc. (headquartered in Muntinlupa City, the Philippines; “IADI”) of the Ayala Group, a major conglomerate in the Philippines, have entered into a business alliance (the “alliance”) and launched the Isuzu Rental Truck Program; BPICTR aims to strengthen its auto business in the country. The details are provided below.

1. Purpose of the Alliance

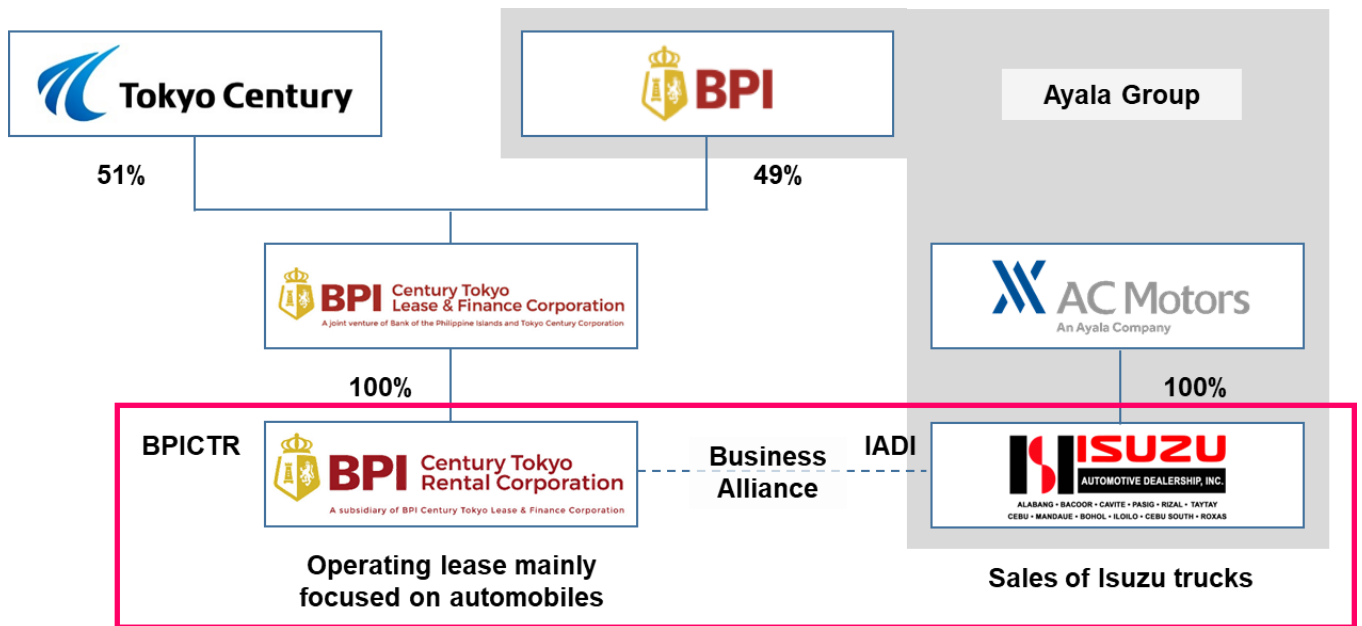
BPICTR, a wholly owned subsidiary of BPI Century Tokyo Lease & Finance Corporation (“BPICTL”), is 51% owned by TC and 49% by Bank of the Philippine Islands (“BPI”), a major Philippine bank under the Ayala Group. BPICTR engages in operating leases mainly focused on automobiles based in Manila. Meanwhile, IADI, a wholly owned subsidiary of AC Motors, the automobile division of the Ayala Group, sells Isuzu trucks at its bases throughout the Philippines.

Although utilizing loans and finance leasing is more popular in the procurement of trucks, the alliance will enable BPICTR to set highly competitive rental fees through a combination of its various rental structures and fleet management know-how and IADI's strong sales bases for Isuzu trucks.

The annual sales volume of commercial vehicles in the Philippines is now on the way to recovery, although it does not reach the level before the COVID-19 pandemic. Through the alliance, BPICTR will stimulate investment demand from local companies that have been holding off on investment and contribute to the business expansion of logistics-related companies being business infrastructure.

In the New Fourth Medium-Term Management Plan, TC has set key themes for the International Business segment to “collaborate with leading companies through alliance strategies” and “pursue broader and deeper business related to FinTech and mobility.” Going forward, TC will continue to provide high value-added operating leases in the Philippines by leveraging the network and customer base of our alliance partner BPI and our financial and service know-how.

2. Capital Relationship of Each Company Concerned



3. Isuzu Vehicle Provided by BPICTR (Commercial Truck)



4. Overview of IADI

(1) Company name	Isuzu Automotive Dealership, Inc.
(2) Head office address	Alabang Zapote Road cor. Acacia Avenue, Ayala Alabang, Muntinlupa City, 1781, the Philippines
(3) Representative	Arthur R. Tan, CEO
(4) Business	Sales of Isuzu passenger cars, pick-up trucks, and commercial trucks
(5) Establishment	1995

5. Overview of BPICTL

(1) Company name	BPI Century Tokyo Lease & Finance Corporation
(2) Head office address	15th Floor, BPI Buendia Center, 372 Sen. Gil J. Puyat Ave., Brgy. Bel-Air, Makati City, Metro Manila, 1200, the Philippines
(3) Representative	Satoshi Matsuo, President & CEO
(4) Business	Leasing and financing
(5) Establishment	1970
(6) Major shareholder and % of shares held	Tokyo Century Corporation: 51% Bank of the Philippine Islands: 49%

6. Overview of BPICTR

(1) Company name	BPI Century Tokyo Rental Corporation
(2) Head office address	15th Floor, BPI Buendia Center, 372 Sen. Gil J. Puyat Ave., Brgy. Bel-Air, Makati City, Metro Manila, 1200, the Philippines
(3) Representative	Satoshi Matsuo, President & CEO
(4) Business	Provision of operating lease and rental solutions
(5) Establishment	2004
(6) Major shareholder and % of shares held	BPI Century Tokyo Lease & Finance Corporation: 100%

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Contact Information:

Tokyo Century Corporation
Investor Relations Division
Keisuke Yamashita
Inquiry: <https://www.tokyocentury.co.jp/en/contact/form.php>
Phone: +81-3-5209-6710

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