





























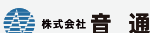











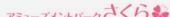














1	2	3	4	5	6	7	8	9	10	11	12
											
June 2018 Share Acquisition (100%)	July 2019 Joint Venture (50%)	December 2020 Share Acquisition (85.1%)	April 2021 Business Acquisition	October 2021 Capital Alliance	December 2021 Business Acquisition	January 2022 100% ownership Acquisition	January 2022 Share Acquisition (100%)	June 2022 Capital Alliance	October 2022 Business Acquisition	October 2022 Absorption-type split	September 2023 Assets Acquisition
13	14	15	16	17	18	19	20	21	22	23	24
						 117 Mini-locations			 1 AM arcade (China)		
September 2023 100% ownership Acquisition	September 2023 100% ownership Acquisition	October 2023 Fixed assets Acquisition	October 2023 Share Acquisition (66.0%)	October 2023 Share Acquisition (100%)	November 2023 Share Acquisition (78.05%)	November 2023 Fixed assets Acquisition from Global Solutions	November 2023 Equity Acquisition (100%)	December 2023 Absorption-type split	December 2023 Management right Acquisition	December 2023 Share Acquisition (100%)	January 2024 Share Acquisition (100%)
25	26	27	28	29	30	31	32	33	34	35	36
							 Karaoke 1 store	 AM 1 store		 Karaoke 2 stores	
February 2024 Share Acquisition (82.45%)	February 2024 Share Acquisition (78.59%)	May 2024 Share Acquisition (100%)	June 2024 Share Acquisition (100%)	June 2024 Business Acquisition	July 2024 100% ownership Acquisition	August 2024 Share Acquisition (72.92%)	September 2024 Fixed assets Acquisition from ATOM	October 2024 Absorption-type split (Matahari Entertainment)	November 2024 Equity Acquisition (100%)	December 2024 Fixed assets Acquisition from KARATEZ	February 2025 Absorption-type split
37	38	39	40	41	42	43	44	45	46	47	48
					 Karaoke 1 store			 AM 1 store	 Karaoke 1 store		
March 2025 Share Acquisition (100%)	March 2025 Absorption-type split	March 2025 Share Acquisition + Share Exchange (100%)	March 2025 Share Acquisition (100%)	April 2025 Share Acquisition (100%)	April 2025 Fixed assets Acquisition from KARATEZ	May 2025 Share Acquisition (100%) from SI Amusement	May 2025 Share Acquisition (100%)	June 2025 Absorption-type split	June 2025 Fixed assets Acquisition from Global Staff	June 2025 Share Acquisition (100%)	July 2025 Share Acquisition (100%)
49	50	51	52	53	54	55					
 Approx. 1,100 Mini-locations (US)	 Karaoke 1 store			 AM Approx.100 stores (UK)	 Karaoke etc., 7 stores						
July 2025 Business Acquisition from VENUplus	July 2025 Fixed assets Acquisition from KAIKATSU FRONTIER	August 2025 Share Acquisition (100%)	October 2025 Share Acquisition + Share Exchange (100%)	November 2025 (planned) Share Acquisition (100%)	October 2025 Partial Business Acquisition from KARATEZ	November 2025 (planned) Share Acquisition + Share Exchange(100%)					