July 15, 2026

To whom it may concern

Company name: Heiwa Corporation
Name of representative: Katsuya Minei, Representative Director and President
(Securities Code: 6412, TSE Prime)
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Notice Concerning Acquisition of Shares of Ichihara Keikyu Country Club Co., Ltd. (Making It a Second-Tier Subsidiary) by a Consolidated Subsidiary of Our Company

Heiwa Corporation (the "Company") hereby announces that Pacific Golf Management K.K. ("PGM"), a consolidated subsidiary of the Company, resolved at its Board of Directors meeting held today to acquire all shares of Ichihara Keikyu Country Club Co., Ltd. (the "Target Company"), which owns and operates the Ichihara Keikyu Country Club (Ichihara City, Chiba Prefecture, 18-hole course), from Keikyu Corporation. Details are as follows.

1. Reason for share acquisition

   As part of its golf business which owns and operates golf courses, the Company is actively acquiring golf courses to expand its business. Through this acquisition of shares, the Company Group aims to expand the number of golf courses owned by the Group and improve earnings, with the goal of building a stable earnings foundation over the long term.

2. Method of share acquisition

   PGM will acquire all of the issued shares of the Target Company from Keikyu Corporation, thereby making the Target Company its consolidated subsidiary.

3. Overview of consolidated subsidiary to acquire shares (PGM)

(1)	Name	Pacific Golf Management K.K.
(2)	Location	1-14-7 Higashi-ueno, Taito-ku, Tokyo, Japan
(3)	Title and name of representative	Kotaro Tanaka, Representative Director and President
(4)	Description of business	Management of golf business, ownership of shares in subsidiaries related to golf business, operation of golf courses and consignment of operation, etc.
(5)	Share capital	100 million yen
(6)	Date of establishment	October 1, 1986
(7)	Major shareholders and ownership ratios	Heiwa Corporation: 100%

4. Outline of the second-tier subsidiary to be transferred

(1)	Name	Ichihara Keikyu Country Club Co., Ltd.
(2)	Location	3022-13 Umatate, Ichihara, Chiba, Japan
(3)	Title and name of representative	Haruyasu Ito, Representative Director
(4)	Description of business	Management of golf courses, etc.
(5)	Share capital	100 million yen
(6)	Date of establishment	December 23, 1972
(7)	Main business site	Ichihara Keikyu Country Club (Location: 3022-13 Umatate, Ichihara, Chiba, Japan)
(8)	Relationship between the listed company and the company concerned	There are no capital, personnel or business relationships to be disclosed between the Company and the company concerned. The company concerned is not a related party of the Company.
(9)	Major shareholders and ownership ratios	Keikyu Corporation: 100%
(10)	Results for the last three fiscal years	

As of / Fiscal year ended	March 2024	March 2025	March 2026
Net assets	(1,454) million yen	(1,408) million yen	(1,361) million yen
Total assets	2,066 million yen	2,059 million yen	2,039 million yen
Net assets per share	(3,636.04) yen	(3,522.17) yen	(3,402.87) yen
Net sales	692 million yen	692 million yen	704 million yen
Operating profit	71 million yen	65 million yen	79 million yen
Ordinary profit	72 million yen	66 million yen	75 million yen
Net income	112 million yen	45 million yen	47 million yen
Basic earnings per share	280.85 yen	113.87 yen	119.30 yen
Dividend per share (yen)	-	-	-

5. Overview of the counterparty to the acquisition of shares

(1)	Name	Keikyu Corporation
(2)	Location	1-2-8 Takashima, Nishi-ku, Yokohama-city, Kanagawa, Japan
(3)	Title and name of representative	Yukihiro Kawamata, President & Representative Director
(4)	Description of business	Transportation business, real estate business, leisure/services business, etc.
(5)	Share capital	43,738 million yen
(6)	Date of establishment	June 1, 1948
(7)	Net assets	390.43 billion yen (fiscal year ended March 2026)
(8)	Total assets	1,128.72 billion yen (fiscal year ended March 2026)
(9)	Major shareholders and ownership ratios	The Master Trust Bank of Japan, Ltd. (Trust Account): 10.82% ATRA Co., Ltd.: 6.08% The Bank of Yokohama, Ltd.: 3.48% Custody Bank of Japan, Ltd. (Trust Account): 3.36% Nippon Life Insurance Company: 3.11%
(10)	Relationship between the listed company and the company concerned	There are no capital, personnel or business relationships to be disclosed between the Company and the company concerned. The company concerned is not a related party of the Company.

6. Number of shares acquired, acquisition cost, and status of shares held before and after acquisition

(1)	Number of shares held before the change	0 shares (0% ownership)
(2)	Number of shares to be acquired	421,500 shares (100% ownership)
(3)	Acquisition costs	The acquisition price is not disclosed due to confidentiality obligations between the parties. The acquisition cost is less than 2% of consolidated net assets.
(4)	Number of shares held after the change	421,500 shares (100% ownership)

7. Timetable

July 15, 2026	Resolution of the Board of Directors (PGM) on the Share Transfer Agreement
July 15, 2026	Conclusion of the Share Transfer Agreement
October 1, 2026 (scheduled)	Acquisition of shares by PGM

8. Future outlook

The impact of the share acquisition on the consolidated business results is expected to be minimal.