



December 2, 2025

Company Name Sun Frontier Fudousan Co., Ltd.
Representative Seiichi Saito, President and CEO
(Stock Code: 8934, TSE Prime Market)
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Notice Concerning Act of Buying Up of Shares of Sun Frontier Fudousan Co., Ltd. (Stock code: 8934) Specified by Cabinet Order as Equivalent to a Tender Offer

On December 2, 2025, Sun Frontier Fudousan Co., Ltd. (“the Company”) received contact to the effect that HOUON Co., Ltd (Tomoaki Horiguchi, Representative Director) would acquire shares of the Company from Tomoaki Horiguchi, Chairman Representative Director of the Company as follows.

As this acquisition of shares will be an acquisition of 5% or more in terms of voting rights and falls under an “act of buying up specified by Cabinet Order as equivalent to a tender offer” prescribed in Article 167, paragraph (1) of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Financial Instruments and Exchange Act, the Company announced as follows.

HOUON Co., Ltd is an asset management company owned by Tomoaki Horiguchi, Chairman Representative Director of the Company and his relatives.

This announcement is being released pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by HOUON Co., Ltd to the Company (the company targeted by the act of buying up).

Details

(1) Security Code	8934
(2) Name of Issuer	Sun Frontier Fudousan Co., Ltd.
(3) Number of Shares Acquired	2,471,100
(4) Date of Acquisition of Shares	December 2, 2025
(5) Percentage of Voting Rights	5.08%

(Notes) The percentage of voting rights is calculated based on the total number of voting rights as of September 30, 2025 (486,319 voting rights).
For the percentage of voting rights, the third decimal place is rounded to the nearest whole number.

December 2, 2025

Company Name

HOUON Co., Ltd

Representative Director

Tomoaki Horiguchi

Notice Concerning Acquisition of Shares of Sun Frontier Fudousan Co., Ltd.

HOUON Co., Ltd has decided today to acquire the shares of Sun Frontier Fudousan Co., Ltd. from Tomoaki Horiguchi, a shareholder and Chairman Representative Director of Sun Frontier Fudousan Co., Ltd. Details are as follows.

This acquisition of shares will be an acquisition of 5% or more in terms of voting rights and falls under an “act of buying up specified by Cabinet Order as equivalent to a tender offer” prescribed in Article 167, paragraph (1) of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Financial Instruments and Exchange Act.

Details

(1) Security Code	8934
(2) Name of Issuer	Sun Frontier Fudousan Co., Ltd.
(3) Number of Shares Acquired	2,471,100
(4) Date of Acquisition of Shares	December 2, 2025
(5) Percentage of Voting Rights	5.08%

(Notes) The percentage of the number of voting rights of all shareholders is calculated based on the total number of voting rights of all shareholders of Sun Frontier Fudousan Co., Ltd. as of September 30, 2025 (486,319 voting rights).

For the percentage of the number of voting rights of all shareholders, the third decimal place is rounded to the nearest whole number.