To whom this may concern,

March 31, 2025

Company Name: ICHINEN HOLDINGS CO., LTD.
Name of Representative: Masashi Kuroda
President and CEO
Securities Code: 9619, Prime Market
Inquiries: Hisako Imoto
Director, Managing Executive Officer and
General Planning Manager
Telephone: (+81)-06-6309-7890

Notice Concerning the Completion of Acquisition of Shares (to Make It a Subsidiary) of Newly Established Company Following Business Transfer from NISSEKI GLASS IND. CO., LTD. and Change of its Personnel

As announced in the "Notice Concerning the Signing of a Share Transfer Agreement for Stock Purchase in NISSEKI GLASS IND. CO., LTD (to Make It a Subsidiary)" dated 10 February 2025, ICHINEN HOLDINGS CO., LTD. (the "Company") hereby announce that it has completed the acquisition of shares in newly established company, NISSEKI GLASS IND. CO., LTD (Head Office: Takaoka City, Toyama Prefecture; President: Tomohiro Sekiya; hereinafter referred to as "NISSEKI GLASS INDUSTRY"), as well as the change of directors, as follows.

1. Reason for acquisition of business

The Company group operates a total of seven businesses segments, including six core businesses - Automotive Leasing, Chemical, Parking, Machine Tool, Synthetic Resin, and Agribusiness - and the "Others" business, which is mainly the manufacture and sale of glass products.

NISSEKI GLASS INDUSTRY, which the Company has taken over the business through an incorporation-type demerger and share transfer scheme, is engaged in the manufacture and sale of processed glass products (laminated glass, tempered glass, double glazed glass, decorative glass, etc.) and supplies a wide range of products to residential, office and commercial facilities, including OEM supply to major companies as well as sales of its own original products.

Following the transfer of the business, the Company expects that SHINKO GLASS INDUSTRY CO., LTD., which is involved in the manufacture and sale of processed glass products in the Company group's "Others" business segment, and its subsidiary SHINSEI GLASS IND. CO., LTD., would realize various synergies, such as collaboration in the technical development of glass products, economies of scale in the procurement of raw materials, etc. and expansion of the product line-up, as well as the improvement of overall profitability.

2. Overview of the subsidiary to be transferred (Newly Established Company)

(1)	Name	NISSEKI GLASS IND. CO., LTD.	
(2)	Location	7 Toide Sakae-cho, Takaoka City, Toyama Prefecture, Japan	
(3)	Job title and name of representative	Tomohiro Sekiya, President and Representative Director	
(4)	Description of business	Manufacture, sale and installation of laminated, tempered, double glazing and decorative glass; processing, sale and installation of flat glass.	
(5)	Share capital	10 million yen	
(6)	Date of establishment	31st March 2025	
(7)	Major shareholders and ownership ratios	Nisseki Glass Industry Co., Ltd. (*) 100.0%. * The former Nisseki Glass Industry Co., Ltd. was demerged, changed its name to NSG Co Ltd effective as of the completion of the demerger.	
(8)	Relationship between the Company and said company	Capital relationship	Not applicable as it is a newly established company.
		Personnel relationship	
		Business relationship	
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years		
	Not applicable as it is a newly established company.		

3. Overview of the business to be transferred

(1) Details of the divisions to be transferred

All of the glass products manufacturing and sales business operated by the former Nisseki Glass Industry Co., Ltd..

(2) Operating results of the transferred sector in the immediately preceding financial year.

	Year ended 31 October 2024 Results (1 Nov 2023 - 31 Oct 2024)
Net sales	674 million yen
Gross profit	138 million yen
Operating profit	68 million yen
Ordinary profit	52 million yen
Net profit for the year	50 million yen

(3) Items and amounts of assets and liabilities of the transferring division

Assets and liabilities associated with the business to be transferred (see 'Assets and liabilities subject to succession' below for the subject items) are transferred to the newly established company through an incorporation-type demerger with an effective date of 31 March 2025, but the amount of each item is currently under scrutiny and has not yet been finalized.

<Assets and liabilities subject to succession>

Current assets	Trade receivables, inventories, prepayments, prepaid expenses
Non-current assets	Land, buildings, structures, machinery and equipment, vehicles, tools, furniture and fixtures, lease assets, software, telephone subscription rights, others
Current liabilities	Accounts payable, accounts payable-other, advances received
Long-term liabilities	Long-term accounts payable

* Cash and deposits, monetary liabilities, monetary claims and other assets and liabilities not related to the business are not subject to succession.

4. Overview of the counterparty of the share acquisition

(1) Name	NISSEKI GLASS INDUSTRY CO., LTD. (Company name changed to NSG Corporation on 31 March 2025)
(2) Location	7 Toide Sakae-cho, Takaoka City, Toyama Prefecture, Japan
(3) Job title and name of representative	Toshiharu Kusabiraki, President and Representative Director
(4) Description of business	Manufacture, sale and installation of laminated, tempered, double glazing and decorative glass; processing, sale and installation of flat glass.
(5) Share capital	45 million yen
(6) Date of establishment	8 April 1988
(7) Major shareholders and ownership ratios	Individual shareholder 48.3%. Individual shareholder 14.7%. Individual shareholder 11.1%.

(8) Relationship between the Company and said company	Capital relationship	There are no noteworthy capital relations between the Company and the company concerned. In addition, there are no noteworthy capital relationships between persons or companies affiliated with the Company and persons or companies affiliated with the relevant company.
	Personnel relationship	There is no personnel relationship between the Company and the company concerned that should be mentioned. In addition, there are no noteworthy personnel relationships between persons or companies affiliated with the Company and persons or companies affiliated with the said company.
	Business relationship	There is no business relationship to be noted between the Company and the relevant company. There are transactions relating to the purchase and sale of glass products as a normal business relationship between the Company's subsidiary SHINKO GLASS INDUSTRY CO., LTD. and the relevant company.
(9) Operating results and financial position of the company for the last three years.		

Fiscal period	October 2022	October 2023	October 2024
Net assets	- 41 million yen	21 million yen	71 million yen
Total assets	1,323 million yen	1,367 million yen	1,433 million yen
Net assets per share	- 45,853.43 yen	24,199.26 yen	79,801.24 yen
Net sales	600 million yen	642 million yen	674 million yen
Operating profit	30 million yen	65 million yen	68 million yen
Ordinary profit	37 million yen	56 million yen	52 million yen
Net profit for the year	40 million yen	63 million yen	50 million yen
Net profit for the year per share	44,542.74 yen	70,052.69 yen	55,601.98 yen
Dividend per share	0 yen	0 yen	0 yen

5. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 share (Number of voting rights : 0 unit) (Ratio of voting rights held : 0%)
(2)	Number of shares acquired	500 shares (Number of voting rights : 500 units)

(3)	Number of shares held after the change	500 shares (Number of voting rights : 500 units) (Ratio of voting rights held : 100.0%)

* The acquisition price will not be disclosed due to a confidentiality agreement with the counterparty.

6. Future outlook

As a result of the acquisition of the shares, Nisseki Glass Industry will become a consolidated subsidiary of the Company from the year ending 31 March 2025, but the impact on the Company's results is expected to be negligible.

7. Executive Personnel Changes of Nisseki Glass Industries (effective 31 March 2025).

* Continuing positions are those that will continue from 1 April 2025 onwards.

Position Name	Name	Continuing position
Chairman and Representative Director	Masashi Kuroda	President and CEO, ICHINEN HOLDINGS CO., LTD. Chairman and Representative Director, ICHINEN PARKING CO., LTD. Chairman and Representative Director, ICHINEN AXESS Corporation Chairman and Representative Director, ICHINEN MANUFACTURING CO., LTD. Chairman and Representative Director, MARUI INDUSTRIAL CO., LTD. Chairman and Representative Director, Nitto FC Co., Ltd. Chairman and Representative Director, SHINKO GLASS IND. CO., LTD.

Position Name	Name	Continuing position
Executive Vice Chairman	Hidehiko Takahashi	Vice Chairman and Representative Director, ICHINEN MANUFACTURING CO., LTD. Director, Assistant to President, ICHINEN CHEMICALS CO., LTD. Executive Vice Chairman, SHINKO GLASS IND. CO., LTD. Executive Vice Chairman, SHINSEI GLASS IND. CO., LTD.
President and CEO	Tomohiro Sekiya	President and CEO, SHINKO GLASS IND. CO., LTD. President and CEO, SHINSEI GLASS IND. CO., LTD.
Director	Naoki Ohie	Director Managing Executive Officer, SHINKO GLASS IND. CO., LTD. Chief of General Manager of Sales Division and Chief of General Manager of Administration Division and General Manager of Administration Division, SHINKO GLASS IND. CO., LTD. Director Managing Executive Officer, SHINSEI GLASS IND. CO., LTD.

Position Name	Name	Continuing position
Director	Hisako Imoto	Director Managing Executive Officer, ICHINEN HOLDINGS CO., LTD. General Manager of General Planning Department and Chief of Group Business Development Office, ICHINEN HOLDINGS CO., LTD. Director, ICHINEN CHEMICALS CO., LTD. Director, ICHINEN AXESS Corporation Director, ICHINEN TASCO CO., LTD. Director, ICHINEN MANUFACTURING CO., LTD. Director, MARUI INDUSTRIAL CO., LTD.
Director	Tetsuya Sagayama	General Manager of Accounting and Finance Department, Administration Division 2, Group Administration Division, ICHINEN HOLDINGS CO., LTD. Director, ICHINEN NET CO., LTD. Director, MARUI INDUSTRIAL CO., LTD.

Position Name	Name	Continuing position
Auditor	Shunji Aoyama	ICHINEN HOLDINGS CO., LTD. ICHINEN CO., LTD. NOMURA AUTO LEASING CO., LTD. ICHINEN CHEMICALS CO., LTD. ICHINEN TASCO CO., LTD. ICHINEN LOGISUTICS CO., LTD. Auditors of the above

End.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.