



September 28, 2021

To whom it may concern

Company Name: Miyakoshi Holdings, Inc.
Representative: Kunimasa Miyakoshi
Representative Director,
Chairman & CEO
(Code 6620 TSE First
Section)
Contact: Toshiki Yazawa
Managing Executive Officer,
Director
(TEL: 03-3298-7111)

< Execution of Consulting Services Agreement with Nikken Sekkei Ltd >

Regarding the project “World Innovation Center” (hereafter, “WIC”) promoted by Miyakoshi Holdings, Inc. (hereafter, “the Company”) subsidiary Shenzhen Crown (China) Electronics Co., Ltd. (hereafter, "Crown Electronics") in Shenzhen China, the Company has resolved at its Board of Directors meeting today to execute a consulting services agreement with Nikken Sekkei Ltd (Head office: Chiyoda-ku, Tokyo, hereafter, "Nikken Sekkei"). An outline of the agreement is as follows.

1. Major scope of work requested:

- (1) Advisory services on urban planning and business plan implementation required for the project.
- (2) Relevant support services such as consultation and coordination with local governments, district officials, and local consulting companies, etc.

2. Date of execution: Tuesday, September 28, 2021.

3. Party: Miyakoshi Holdings, Inc.

4. Duration of work: October 1, 2021 to September 30, 2022.

5. Objective of outsourcing and future overview:

On May 21, 2021, the Company submitted an application form to the local authority in charge of the project (City Renewal and Land Development Bureau of Shenzhen) with its intent to implement a city renewal, on the premise that Crown Electronics will be the main developer and operator of WIC. All other holders of the right to implement an integrated city renewal in the Che-gong-miao area with WIC as its centerpiece, have proceeded to the final phase of preparing their applications for city renewal intent.

The Company was requested by local authorities to prepare for the promotion of the city renewal, as the final preparation process would accelerate when unification of the intents was finalized, enabling the city renewal process to quickly move to the next phase. As such, the Company determined it best to outsource a consultant for urban planning, Nikken Sekkei, which has a wealth of experience in city renewal projects in China, including Shenzhen.

Based on local authorities' advice, the Company is now proceeding with discussions to form a partnership with a leading Shenzhen specialist in city renewals and long-term Nikken Sekkei institutional partner. The Company is assuming that both Nikken Sekkei and the institution will collaborate in this city renewal project. A powerful team will be formed, with Nikken Sekkei and the institution providing the thrust to fully reflect the Company's requests, basic principles, and design concepts, as it (the Company) continues to negotiate various terms with local government authorities and relevant parties.

As shown above ("Major scope of work requested"), consulting services include support for the most critical parts of the city renewal process in Shenzhen. They include obtaining a development permit after determining the terms and conditions of the city renewal project, preparing for, and obtaining approval of legal urban planning conditions. Based on performance evaluation of the current consulting services, the Company will discuss with Nikken Sekkei details of future master planning work that may be required.

The impact of this agreement's execution on our consolidated financial statements will be small. In the future, we will promptly provide public notification in matters necessitating disclosure.