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Company Name: Miyakoshi Holdings Co., Ltd.
Representative: Kunimasa Miyakoshi,
Representative Director Chairman & CEO
(Securities Code: 6620,
TSE Prime Market)
Contact: Keita Itakura,
Director and Managing Executive Officer
Phone: +81-3-3298-7111

Announcement of the Commencement of Formal Discussions Toward the Formation of Syndicated Loan for World Innovation Center (WIC) Project in Shenzhen, China

We hereby announce that at a meeting of the Board of Directors held today, a resolution was resolved to initiate formal discussions with major Chinese financial institutions regarding the formation of a syndicated loan for the "World Innovation Center (WIC)" project being promoted by our subsidiary, Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter referred to as "Crown Electronics").

■Progress of the Project's Feasibility Study

A major real estate consulting firm had conducted a detailed feasibility study about the WIC project, and the feasibility study had shown that the WIC project is likely to be viable even under severe stress conditions such as a downward revision of rental rates and an upward revision of construction costs.

These findings had been shared with a syndicate of banks as foundational material for the current discussions, and they are currently reviewing such findings.

Furthermore, the WIC project's real estate valuation upon completion is approximately 338.2 billion yen (based on the exchange rate of 23.09 JPY / 1 CNY as of March 23, 2026), indicating a high valuation of the WIC project's asset value and marketability.

■ Overview of Syndicated Loan (Under Planning)

The discussions for a syndicated loan are currently underway, with either Bank of China as the sole lead managing bank or with both Bank of China and Bank of Communications as joint lead managing banks. Meanwhile, other banks including Industrial Bank Co., Ltd. and Ping An Bank are expected to participate as well.

The total investment for the WIC project is expected to be around 110 billion JPY (approximately 5 billion CNY), and the loan facilities currently under discussions are expected to cover most of the costs.

■ Background of the Discussions and Future Outlook

The WIC project is a large-scale development project, which aims to create an international R&D hub and industrial creation hub in Shenzhen, and Crown Electronics will take the lead to promote the WIC project.

During the discussions, the syndicate of banks made proactive proposals, including inquiries about support exceeding their usual limits, indicating high expectations for the WIC project's growth potential and social significance.

We will work with the syndicate of banks to establish the most suitable funding scheme for the WIC project. Please note that this matter will not affect the consolidated financial results for the fiscal year ending March 2026, and the details regarding loan terms and disbursement timing will be disclosed as soon as they are decided.