



April 27, 2022

Company name: TRE HOLDINGS CORPORATION
Representative: Mitsuo Abe, President and COO
(Code: 9247
Prime Market of Tokyo Stock Exchange)
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Notice concerning acquisition of shares in JW Glass Recycling Co., Ltd

TAKEEI CORPORATION (hereinafter “TAKEEI”), a wholly-owned subsidiary of TRE HOLDINGS CORPORATION today announced its decision to acquire all outstanding shares of JW Glass Recycling Co., Ltd. (hereinafter “JW Glass Recycling”) by concluding a share transfer agreement with its parent company, Asahi Pretec Corp. (hereinafter “Asahi Pretec”)—a wholly-owned subsidiary of Asahi Holdings, Inc. —and making it a subsidiary.

1. Reasons for share acquisition

Since its establishment in 1951 by its predecessor Ito Glass Co., Ltd., JW Glass Recycling has been engaged in the glass recycling business from its operational bases in Tokyo, Hokkaido, Gunma, and Shizuoka Prefectures, where it collects, crushes, and sorts sheet and bottle glass. It then sells the cullet to sheet and bottle glass manufacturers and glass wool manufacturers as recycled glass raw materials. Since becoming a subsidiary of Asahi Pretec in 2009, the company has consistently sold high-quality recycled glass cullet by introducing advanced technologies backed by years of trust. Glass waste as recycled raw material is generated from households and other sources that are collected by glass businesses and municipalities, and much of it today is still landfilled at final disposal sites. However, as glass and glass wool manufacturers proceed with decarbonization efforts, the use of recycled raw materials will help reduce CO₂ emissions in the manufacturing process, and demand for quality glass cullet is expected to remain robust.

Under its corporate philosophy of contributing to the protection of the global environment, the TRE Group aims to be a Comprehensive Environment Management Enterprise that supports an advanced recycling society and a decarbonized society by expanding and diversifying its areas of business. JW Glass recycling will play a part in the expansion of the TRE Group's recycling business by actively promoting the recycling of solar panels—for which future needs are expected—as well as various types of laminated glass and glass recycling from used automobiles.

2. Overview of the subsidiary to be transferred (JW Glass Recycling)

1)	Company name	JW Glass Recycling Co., Ltd		
2)	Headquarters	4-3-32 Shinkiba, Koto-ku, Tokyo		
3)	Representative	Hidekazu Yukimori, President and Representative Director		
4)	Principal areas of business	Collection, recycling process, and sales of glass waste		
5)	Capital	JPY30 million		
6)	Established	October 5, 2004		
7)	Major shareholders and shareholding ratio	Asahi Pretec Corp. 100%		
8)	Relationship between the listed company and the company in question	Capital relationship	There are no applicable matters to be stated.	
		Personal relationship	There are no applicable matters to be stated.	
		Business relationship	There are no applicable matters to be stated.	
		Applicability to related parties	The said company is not a related party of TRE HOLDINGS CORPORATION. In addition, the related parties and affiliated companies of the said company do not fall under the category of related parties of TRE HOLDINGS CORPORATION.	
9)	Operating results and financial condition of JW Glass Recycling or the past three years			
	Accounting period	Year ended March 2019	Year ended March 2020	Year ended March 2021
	Net assets	JPY769 million	JPY945 million	JPY1,034 million
	Total assets	JPY 1,989 million	JPY1,912 million	JPY1,972 million
	Net assets per share	JPY 1,281.90 thousand	JPY1,575.36 thousand	JPY1,723.05 thousand
	Net sales	JPY1,174 million	JPY1,236 million	JPY1,194 million
	Operating profit	JPY149 million	JPY210 million	JPY178 million
	Ordinary profit	JPY119 million	JPY178 million	JPY165 million
	Net income	JPY74 million	JPY180 million	JPY84 million
	Earnings per share	JPY123,82 thousand	JPY300,05 thousand	JPY139,83 thousand

3. Overview of the counterparty of the share acquisition

1)	Company name	Asahi Pretec Corp.
2)	Headquarters	21, Uozakihamamachi, Higashinada-ku, Kobe, Hyogo
3)	Representative	Hiroyuki Nakanishi, President and Representative Director
4)	Primary areas of business	Purchasing, recycling, and refining of raw materials for precious and rare metals Processing and sale of precious and rare metals Manufacturing and sale of chemical products Manufacturing and sale of electrolytic gold and silver recovery equipment Detoxification and recycling of industrial waste and specially controlled industrial waste Analysis of precious metals Analysis of various water quality and sludge
5)	Capital	JPY4,480 million

6)	Relationship between the listed company and the company in question	Capital relationship	There are no applicable matters to be stated.
		Personal relationship	There are no applicable matters to be stated.
		Business relationship	There is a business relationship between TAKEEI, a subsidiary of TRE HOLDINGS CORPORATION and Asahi Pretec, in relation to waste disposal, but there is no business relationship between TAKEEI and JW Glass Recycling, a subsidiary of Asahi Pretec.
		Applicability to related parties	The said company is not a related party of TRE HOLDINGS CORPORATION. In addition, the related parties and affiliated companies of the said company do not fall under the category of related parties of TRE HOLDINGS CORPORATION.

4. Number of shares acquired and status of shares held before and after acquisition

1)	Number of shares held before the transfer	Common stock: 0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
2)	Number of shares to be acquired	Common stock: 600 shares (Number of voting rights: 600)
3)	Transfer price	The information will not be disclosed due to confidentiality obligations with the counterparty. *
4)	Number of shares held after the transfer	Common stock: 600 shares (Number of voting rights: 600) (Percentage of voting rights held: 100%)

*Regarding the share transfer price, TAKEEI has conducted appropriate due diligence by third parties (accountants, lawyers, etc.) and has calculated and determined a reasonable amount after discussions with the counterparty.

5. Schedule

1) Date of execution of share transfer agreement	Wednesday, April 27, 2022
2) Date of transfer of shares	Monday, May 2, 2022 (planned)

6. Outlook

This share acquisition will have no impact on our consolidated business results for the previous fiscal year. The impact on the consolidated earnings forecast for the current fiscal year is currently under scrutiny.