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ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE
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June 30, 2022

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President & Chief Executive Officer GOTO Takashi (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
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Notice Regarding Transfer of Subsidiary's Fixed Assets

As stated in the "Notice Regarding Conclusion of Basic Agreement with GIC with respect to Part of Assets of Hotel and Leisure Business of Seibu Group" announced on February 10, 2022, Seibu Holdings Inc. (the "Company") entered into a basic agreement, dated February 10, 2022 (the "Basic Agreement"), with Reco Pine Private Limited ("Reco"), which is an affiliate of GIC Private Limited ("GIC").

The Company hereby announces that at its meeting of the Board of Directors held on June 30, 2022, it resolved to transfer fixed assets of a subsidiary, SEIBU REALTY SOLUTIONS INC. ("SRS"), pursuant to the Basic Agreement, as detailed below.

1. Purpose of the transfer

Based on the "FY2021-FY2023 Seibu Group's Medium-term Management Plan" announced on May 13, 2021, the Company is currently proceeding with the transformation of its business model on the theme of "asset-light" as part of its management reforms. As announced on February 10, 2022, a policy was formulated based on which the Seibu Group (the "Group") will continue to hold assets, such as those planned to be redeveloped, out of the assets in respect of the Hotel and Leisure business currently held by SRS, and based on which the Group will continue to consider and implement asset value maximization. On the other hand, a decision was made to sell the Hotel and Leisure Assets on the condition that the liquidation of such assets will generate cash and that the management services of hotels, golf courses, and ski resorts will be entrusted to SEIBU PRINCE HOTELS WORLDWIDE INC. ("SPW"), and the Company has proceeded with discussions with GIC.

Based on a long-term, robust partnership with GIC, through investment for stable growth by leveraging GIC's expertise in hotel management both inside and outside Japan as well as its financial resources, and by leveraging GIC's extensive domestic and overseas network, the Company will maximize the intrinsic value of assets related to the Hotel and Leisure business, build the industry's No. 1 quality hotel chain and strive to achieve medium-to long-term growth in the Hotel and Leisure business, which is the "driving force behind the enhancement of the enterprise value" of the Group.

2. Breakdown of the transfer

- (1) Breakdown of the assets to be transferred, the execution date of the purchase and sale agreements and the scheduled transfer date

Name of the asset	Execution date of the purchase and sale agreements	Scheduled transfer date
The Prince Park Tower Tokyo	June 30, 2022	September 30, 2022 or each day until March 31, 2023
Sapporo Prince Hotel		
Grand Prince Hotel Hiroshima		
The Prince Kyoto Takaragaike		
Sunshine City Prince Hotel		
Naeba Prince Hotel		
Naeba Ski Resort		
Kagura Ski Resort		
Shiga Kogen Prince Hotel		
Shiga Kogen Yakebitaiyama Ski Resort		
Ryuo Golf Course		
Ohara・Onjuku Golf Course		
Kushiro Prince Hotel		
Manza Prince Hotel		
Manza Kogen Hotel		
Manza Onsen Ski Resort		
Shimoda Prince Hotel		
Hakodate-Onuma Prince Hotel		
Hokkaido Country Club		
Tsumagoi Prince Hotel		
Tsumagoi Kogen Golf Course		
Nichinan Kushima Golf Course		
Furano Golf Course		
Iwate Numakunai Country Club		
Memambetsu Golf Course		
Kussharo Prince Hotel		
Kamishihoro Golf Course		
Muikamachi Hakkaisan Ski Resort		
Shizukuishi Prince Hotel		
Shizukuishi Ski Resort		
Shizukuishi Golf Course		

* In addition to the above purchase and sale agreement, SPW will enter into a management agreement pursuant to which it will be entrusted with the operation services of the above hotel and leisure assets, and Seibu SCCAT, Inc. will enter into a building management agreement pursuant to which it will be entrusted with the building management services of a part of such assets. These two agreements are expected to take effect on the date of the asset transfer pursuant to the above purchase and sale agreement.

* With regard to a part of the assets to be transferred, the trust beneficiary interests thereof will be transferred after establishing the trusts for such assets.

(2) Transfer price, book value and profit arising from the transfer of the assets to be transferred

Transfer price : 147.1 billion yen

Book value (as of March 31, 2022) : 66.0 billion yen

Profit arising from the transfer : approximately 80 billion yen

* The profit arising from the transfer is an approximate amount based on the book value as of March 31, 2022 without taking into account advisory costs, etc. related to the transfer.

3. Outline of the transferee

The assets will be transferred to several affiliates directly or indirectly invested by Reco Sky Private Limited that do not have any particular relationship with the Company in terms of capital or human resources and that are not the Company's related parties.

(1) Name	Reco Sky Private Limited
(2) Location of the head office	168 Robinson Road #37-01 Capital Tower Singapore (068912)
(3) Name and title of the Representative	Director Wong Mun Pun / Director Yeo Wei Yu, Eugene
(4) Business purpose	Investment holdings
(5) Paid-in capital	Not disclosed
(6) Date of incorporation	May 22, 2007

4. Impact on financial results

In conjunction with this transfer of fixed assets, the Company expects to record a profit arising from the transfer in the consolidated financial results for the fiscal year ending March 31, 2023. However, there is no change to the forecast of the full-year earnings.

In addition, there is no change to the forecast of the earnings for the first half of the fiscal year ending March 31, 2023 since the transfer date and the assets to be transferred will become fixed only after the conditions precedent prescribed in the purchase and sale agreements are satisfied.

If any revisions to the forecast are required in the future, we will announce them without delay.

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