

March 19, 2025

Company name: Daito Trust Construction Co., Ltd
Representative: Kei Takeuchi
Representative Director, Chief Executive Officer
Securities code: 1878
Listed in Prime Market of Tokyo security exchange
and Premier Market of Nagoya security exchange
(ADR Level I, OTC: DIFTY)
Address: 2-16-1, Konan, Minato-ku, Tokyo

Notice Regarding Results of Tender Offer for Shares of Ascot Corp.
(Securities Code: 3264) and Change in the Subsidiary

Daito Trust Construction Co., Ltd. (the “Tender Offeror”) hereby announces that pursuant to a resolution of its board of directors dated January 31, 2025 it determined to acquire the shares of common stock (the “Target Company Shares”) of Ascot Corp. (Code: 3264, Standard Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”); that it conducted the Tender Offer from February 3, 2025; and that the Tender Offer ended on March 18, 2025, as described below.

We also announce that it is planned that the Target Company will become a consolidated subsidiary of the Tender Offeror on March 26, 2025, which is the commencement date of settlement for the Tender Offer.

I. Results of the Tender Offer

1. Overview of the Purchase

(1) Name and Location of the Tender Offeror

Daito Trust Construction Co., Ltd
2-16-1, Konan, Minato-ku, Tokyo

(2) Name of the Target Company

Ascot Corp.

(3) Type of Shares for Purchase

- (I) Common stock
- (II) Share acquisition right

The Seventh Series Stock Acquisition Rights (exercise period is from February 1, 2021, to January 31, 2026) (the “Stock Acquisition Rights”) issued pursuant to the resolution of the General Meeting of Shareholders of the Target Company held on December 16, 2020.

(4) Number of Shares Planned for Purchase

Share Type	Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
Common stock	135,176,805 (shares)	91,736,700 (shares)	- (shares)

Total	135,176,805 (shares)	91,736,700 (shares)	- (shares)
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- (Note 1) If the total number of shares tendered in response to the Tender Offer (the “Tendered Shares”) does not reach the minimum planned purchase quantity (91,736,700 shares), none of the Tendered Shares will be purchased. If the total number of Tendered Shares equals or exceeds the minimum planned purchase quantity (91,736,700 shares), all Tendered Shares will be purchased.
- (Note 2) No maximum planned purchase quantity has been set concerning the Tender Offer. Therefore, the planned purchase quantity indicates the maximum number of Target Company Shares that the Tender Offeror can purchase through the Tender Offer (135,176,805 shares). This is based on (i) the total number of issued shares as of September 30, 2024 (129,916,662 shares) stated in the securities report for the 26th term filed by the Target Company on December 20, 2024 (the “Target Company Securities Report”), plus (ii) the number of Target Company shares (5,364,000 shares) underlying the Stock Acquisition Rights (5,364,000 units) that are outstanding and exercisable as of the same date, minus (iii) the number of shares of treasury stock (103,857 shares) owned by the Target Company as of the same date, resulting in a total of shares (135,176,805 shares).
- (Note 3) Shares constituting less than one unit are also subject to the Tender Offer. The Tender Offer is subject to the provisions of the Companies Act (Act No. 86 of 2005, including subsequent amendments). If shareholders exercise their right under the Companies Act (Act No. 86 of 2005, including subsequent amendments) to request the purchase of shares constituting less than one unit, the Target Company may purchase these shares constituting less than one unit.
- (Note 4) The Tender Offeror does not plan to acquire the Target Company's treasury shares through the Tender Offer.
- (Note 5) There is a possibility that the Stock Acquisition Rights may be exercised by the last day of the Tender Offer Period. However, the shares of the Target Company issued or delivered as a result of such exercise are also subject to the Tender Offer.

(5) Purchase Period

(I) Purchase Period

From February 3, 2025 (Monday) until March 18, 2025 (Tuesday) (30 business days)

(II) Possibility of Extension Upon Request of the Target Company

Not applicable.

(6) Purchase Price

(I) 260 yen per share of common stock

(II) 105 yen per one Share Acquisition Right

2. Results of the Purchase

(1) Success or Failure of the Tender Offer

In the Tender Offer, a condition has been set to the effect that if the total number of Tendered Shares do not reach the minimum planned purchase quantity (91,736,700 shares), none of the Tendered Shares will be purchased; however, as the total number of Tendered Share (129,972,900 shares) equaled or exceeded the minimum planned purchase quantity (91,736,700 shares), all Tendered Shares will be purchased, as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (including the matters amended by the Amended Statement in connection with the Tender Offer Registration Statement submitted thereafter).

(2) Date of Public Notice of Results of Tender Offer and Name of Newspaper for Public Notice

Pursuant to Article 27-13(1) of the Act, the results of the Tender Offer were publicized to journalistic organizations at the TSE on March 19, 2025, using the method provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers.

(3) Number of Shares Purchased

Share Type	(I) Number of Tenders Converted into Shares	(II) Number of Purchases Converted into Shares
Shares	124,608,900 (shares)	124,608,900 (shares)
Share option certificates	5,364,000 (shares)	5,364,000 (shares)
Bond certificates with share options	- (shares)	- (shares)
Beneficiary certificates of shares in trust ()	- (shares)	- (shares)
Depository receipts for shares ()	- (shares)	- (shares)
Total	129,972,900 (shares)	129,972,900 (shares)
(Total number of dilutive shares)	(5,364,000 shares)	(5,364,000 shares)

(4) Ownership Ratio After the Purchase

Number of voting rights associated with shares owned by the Tender Offeror prior to the Tender Offer	- voting rights	(Percentage of shares owned prior to the Tender Offer -%)
Number of voting rights associated with shares owned by specially related parties prior to the Tender	- voting rights	(Percentage of shares owned prior to the Tender Offer -%)

Offer		
Number of voting rights associated with shares owned by the Tender Offeror following the Tender Offer	1,299,729 voting rights	(Percentage of shares owned prior to the Tender Offer 96.17%)
Number of voting rights associated with shares owned by specially related parties following the Tender Offer	- voting rights	(Percentage of shares owned prior to the Tender Offer -%)
Number of voting rights held by all shareholders of the Target Company	1,298,051 voting rights	

(Note 1) The “Total Number of Voting Rights of All Shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2024, as stated in the Annual Securities Report of the Target Company. However, shares less than one unit (excluding treasury shares of less than one unit held by the Target Company) (Consolidated)” published by the Target Company on February 12, 2025, (ii) the number of shares (135,280,662 shares) obtained by adding the number of Target Company shares (5,364,000 shares) underlying the Stock Acquisition Rights (5,364,000 units) remaining and exercisable as of December 31, 2024 (129,916,662 shares), as outlined in the ‘Summary of Consolidated Financial Statements for the First Quarter of the Year Ending September 30, 2025 [Japanese GAAP]’ (Consolidated), to the total number of issued shares of the Target Company (129,916,662 shares) as of December 31, 2024, which was stated on the same date. (iii) the number of shares (135,145,919 shares; the “Total Number of Shares After Taking into Consideration the Target's Latent Shares”) obtained by deducting (i) the number of treasury shares (134,743 shares) held by the Target as of the same date The denominator is the number of voting rights (1,351,459 voting rights) pertaining to the number of shares (135,145,919 shares, hereinafter referred to as the “total number of shares after taking into account latent shares of the Target Company”) after deducting the number of treasury shares (134,743 shares) owned by the Target Company.

(Note 2) “Percentage of shares owned prior to the Tender Offer” and “Percentage of shares owned following the Tender Offer” are both rounded to the nearest hundredth.

(5) Calculation in Case of Purchase by Pro Rata Method

Not applicable.

(6) Settlement Method

(I) Name and Main Office Location of Financial Instruments Business Operators, Banks, and Other Institutions Conducting Settlement of Purchases
Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(II) Commencement Date of Settlement

March 26, 2025 (Wednesday)

(III) Settlement Method

Following the expiration of the tender offer period, without delay, notifications of the purchases through the Tender Offer will be mailed to the addresses of the shareholders who tendered their shares in the Tender Offer (“Tendering Shareholders”) (or standing proxies for foreign shareholders). Purchases will be made in cash. At the Tendering Shareholders’ instruction (or the instruction of standing proxies for foreign shareholders) and on or after the commencement date of settlement, without delay, proceeds from sales of shares subject to the purchases will be (i) remitted from the tender offer agent to a place designated by the Tendering Shareholders (or standing proxies for foreign shareholders), or (ii) paid into accounts of the Tendering Shareholders opened with the tender offer agent at which those shareholders’ applications to tender their shares in the Tender Offer were accepted.

3. Post-Tender Offer Policy, etc. and Future Prospects

There are no changes to the content described in the “Notice Regarding Commencement of Tender Offer for Shares of Ascot Corp.(Securities Code: 3264)” released by the Tender Offeror on January 31, 2025 (including the matters amended by the “(Amendment) Notice Regarding Amendment to ‘Notice Regarding Commencement of Tender Offer for Shares of Ascot Corp.(Securities Code: 3264)’ and Public Notice of Commencement of Tender Offer in Accordance with Filing of Amended Statement in Connection with Tender Offer Registration Statement,” released by the Tender Offeror on February 25, 2025).

Following the results of the Tender Offer, the Tender Offeror intends to implement procedures to acquire all of the Target Company Shares (excluding the treasury shares owned by the Target Company). As of today, the Target Company Shares are listed on the Standard Market of the TSE; however, after implementation of the procedures, the Target Company Shares will be delisted following the designated procedures, in accordance with the delisting standards established by the TSE. After the delisting, the Target Company Shares cannot be traded on the TSE. The Tender Offeror will discuss future procedures and other matters with the Target Company, and the Target Company will promptly publicize them as soon as they are determined.

4. Place for Making Copy of Tender Offer Report Available for Public Inspection

Daito Trust Construction Co., Ltd : 2-16-1, Konan, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc. : 2-1 Nihombashi Kabutocho, Chuo-ku Tokyo

Nagoya Stock Exchange, Inc. : 8-20, Sakae3-chome, Naka-ku, Nagoya

II. Change in the Subsidiary

1. Reason for the Change

As a result of the Tender Offer, the Target Company is planned to become a consolidated subsidiary of the Tender

Offeror on March 26, 2025 (the commencement date of settlement for the Tender Offer).

2. Overview of the Subsidiary Subject to the Change (Target Company)

(I)	Name	Ascot Corp.		
(II)	Address	3-1-30 Jingumae, Shibuya-ku, Tokyo, Japan 150-0001		
(III)	Title and name of Representative	Director, Chairman President & CEO,Takeshi Nakabayashi		
(IV)	Business outline	Realestate development business,Strategic international business, Realestate investment business, Realestate fund business, Kyushu development business		
(V)	Capital stock	10,867 million yen (as of September 30, 2024)		
(VI)	Date of establishment	April 20, 1999		
(VII)	Major shareholders and shareholding ratios (as of September 30, 2024)	SUN YE COMPANY LIMITED (Standing proxy: SMBC Nikko Securities Inc. Inc.)		46.82%
		SBI Holdings, Inc.		33.50%
		Ping An Japan Investment No. 1 Fund L.P.		5.88%
		JAPAN SECURITIES FINANCE CO., LTD.		0.47%
		Mr. Tatsunori Inoue		0.46%
		JPMorgan Securities Japan Co., Ltd.		0.43%
		HS Holdings Co.,Ltd.		0.39%
		MSIP CLIENT SUCURI TUES (S tanding proxy: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Ltd.)		0.38%
		Mr. Hozumi Fukuda		0.31%
		Mr. Masahiro Umegaki		0.20%
(VIII)	Relationship between the Tender Offeror and the Target Company			
	Capital relationship	Not applicable.		
	Personnel relationship	Not applicable.		
	Business relationship	Not applicable.		
	Status as related party	Not applicable.		
(IX)	The Target Company's Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years			
Fiscal Year		Fiscal Year Ended September 2022	Fiscal Year Ended September 2023	Fiscal Year Ended September 2024
Consolidated net assets		26,055 million yen	25,359 million yen	28,151 million yen
Consolidated total assets		52,591 million yen	67,818 million yen	77,231 million yen
Consolidated net assets per share		192.87 yen	196.87 yen	216.81 yen

Consolidated net sales	45,920 million yen	19,273 million yen	36,787 million yen
Consolidated operating income	2,397 million yen	2,004 million yen	5,896 million yen
Consolidated ordinary income	1,498 million yen	1,009 million yen	4,431 million yen
Net income for the year attributable to owner of the parent	2,064 million yen	898 million yen	3,017 million yen
Consolidated net income for the year per share	15.90 yen	6.97 yen	23.28 yen
Dividends per share	3.00 yen	3.00 yen	5.00 yen

(Note) Information in “(VII) Major shareholders and shareholding ratios (as of September 30, 2024)” is cited from “Major Shareholders” in the Target Company’s Semiannual Report.

3. Number of Shares Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

(1) Number of shares owned before the change	- shares (Number of voting rights: - voting rights) (Ownership ratio of voting rights: -%)
(2) Number of shares acquired	129,972,900 shares (Number of voting rights: 1,299,729 voting rights) (Ownership ratio of voting rights: 96.17%)
(3) Acquisition price	32,961 million yen
(4) Number of shares owned after the change	129,972,900 shares (Number of voting rights: 1,299,729 voting rights) (Ownership ratio of voting rights: 96.17%)

(Note 1) “Ownership ratio of voting rights” is calculated using the number of voting rights (1,351,459) pertaining to the total number of shares (135,145,919 shares) after taking latent shares of the Target into consideration as the denominator, rounded to the second decimal place.

(Note 2) Regarding the “Acquisition price,” any figure less than one million yen is rounded off. Only the acquisition price related to the Tender Offer is stated herein, and no advisory fees, etc. are included.

4. Schedule of the Change (Planned)

March 26, 2025 (Wednesday) (the commencement date of settlement for the Tender Offer)

5. Future Prospects

The impact of the change in the subsidiary through the Tender Offer on the Tender Offeror’s consolidated business performance is currently being examined. If any event that should be announced arises in the future, the Tender Offeror will promptly disclose it.

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