

Company Name: Kajima Corporation

Representative: Masafumi Kiryu
President and Representative Director

Securities Code: 1812
(Tokyo Prime, Nagoya Premier)

Inquiries: Shinichi Nagae
General Manager of Accounting Department,
Treasury Division
Tel. +81-(0)3-5544-1111

Notice Concerning Change in Specified Subsidiary

Kajima Corporation (the “Company”) hereby announces that it decided today that Kajima Development Pte. Ltd. (“KD”), a consolidated subsidiary of the Company, will transfer all of the issued shares in KYP Investment Pte. Ltd. (“KYPI”), which is both a consolidated subsidiary and a specified subsidiary of the Company, to a third party as described below. The Company also indirectly holds shares in Kajima Myanmar Holding Pte. Ltd. (“KMH”) and Kajima Yankin PPP Company Limited (“KYP”), through KYPI, both of which are specified subsidiaries of the Company. Upon completion of the transfer, KYPI, KMH and KYP will cease to be subsidiaries of the Company.

1. Reason for the Transfer

As part of its efforts to optimize its overall business portfolio, the Company has decided to transfer the shares in KYPI, a specified subsidiary engaged in real estate development in Myanmar.

2. Overview of the subsidiaries subject to change

a. KYPI

(1) Name	KYP Investment Pte. Ltd.
(2) Location	19 Changi Business Park Crescent, #05-01, The GEAR, Singapore 489690
(3) Job title and name of representative	Shuichi Oishi, Managing Director
(4) Description of business	Oversight of real estate development operations in Myanmar
(5) Share capital	US\$170,000,000
(6) Date of establishment	December 2, 2016
(7) Major shareholders and ownership ratios	KD: 100%

(8) Relationship between the Company and the said company	Capital relationship	The Company indirectly holds 100% of the shares in KYPI through KD.	
	Personnel relationship	Officers and employees of the Company serve as directors of KYPI.	
	Business relationship	None.	
(9) Operating Result and financial position of the said company for the last three years			
As of / Fiscal year ended	December 31, 2023 (US\$)	December 31, 2024 (US\$)	December 31, 2025 (US\$)
Net Assets	13,926,526	14,733,287	14,726,713
Total Assets	13,929,140	14,735,828	14,731,914
Net Assets per share	0.08	0.09	0.09
Total Revenue	-	-	-
Operating income(loss)	(3,732)	(7,953)	(6,574)
Ordinary income(loss)	(709,468)	806,761	(6,574)
Net income(loss)	(709,468)	806,761	(6,574)
Net income per share	(0.00)	0.00	(0.00)
Cash dividends per share	-	-	-

b. KMH

(1) Name	Kajima Myanmar Holding Pte. Ltd.		
(2) Location	19 Changi Business Park Crescent, #05-01, The GEAR, Singapore 489690		
(3) Job title and name of representative	Shuichi Oishi, Managing Director		
(4) Description of business	Oversight of real estate development operations in Myanmar		
(5) Share capital	US\$169,900,000		
(6) Date of establishment	December 2, 2016		
(7) Major shareholders and ownership ratios	KYPI: 100%		
(8) Relationship between the Company and the said company	Capital relationship	The Company indirectly holds 100% of the shares in KMH through KYPI.	
	Personnel relationship	Officers and employees of the Company serve as directors of KMH.	
	Business relationship	None.	

(9) Operating Result and financial position of the said company for the last three years			
As of / Fiscal year ended	December 31, 2023 (US\$)	December 31, 2024 (US\$)	December 31, 2025 (US\$)
Net Assets	13,885,197	14,699,910	14,722,044
Total Assets	14,072,336	14,886,975	14,912,941
Net Assets per share	0.08	0.09	0.09
Total Revenue	-	-	-
Operating income(loss)	(24,343)	(62,427)	(6,846)
Ordinary income(loss)	(700,221)	814,713	24,307
Net income(loss)	(705,779)	814,713	22,134
Net income per share	(0.00)	0.00	0.00
Cash dividends per share	-	-	-

c. KYP

(1) Name	Kajima Yankin PPP Company Limited	
(2) Location	B-303, Water Supply Department Compound, DUHD, Ministry of Construction, Yang Aung Lane-2, Ward No. 2, Yankin Township, Yangon, Myanmar	
(3) Job title and name of representative	Hiroyuki Kai, Managing Director	
(4) Description of business	Reas estate development in Myanmar	
(5) Share capital	US\$169,800,000	
(6) Date of establishment	August 17, 2017	
(7) Major shareholders and ownership ratios	KMH: 100%	
(8) Relationship between the Company and the said company	Capital relationship	The Company indirectly holds 100% of the shares in KYP through KYPI.
	Personnel relationship	Officers and employees of the Company serve as directors of KYP.
	Business relationship	In June 2018, the Company was engaged by KYP to provide design services. These services are currently suspended.

(9) Operating Result and financial position of the said company for the last three years			
As of / Fiscal year ended	December 31, 2023 (US\$)	December 31, 2024 (US\$)	December 31, 2025 (US\$)
Net Assets	12,853,377	13,693,066	13,684,558
Total Assets	27,493,486	28,430,942	28,710,042
Net Assets per share	0.08	0.08	0.08
Total Revenue	-	-	-
Operating income(loss)	(150,643)	(240,351)	(308,018)
Ordinary income(loss)	(714,636)	839,689	(8,508)
Net income(loss)	(714,636)	839,689	(8,508)
Net income per share	(0.00)	0.00	(0.00)
Cash dividends per share	-	-	-

3. Method of change

The Company will transfer all of the issued shares in KYPI to the transferee described in “4. Overview of the transferee” below.

4. Overview of the transferee

Item		Details
(1) Name		ZWE Ventures Pte. Ltd.
(2) Location		133, New Bridge Road, #08-01, Chinatown Point, Singapore 059413
(3) Job title and name of representative		Ryan Cecil Zwe, Director
(4) Description of business		Holding company activities (excluding financial and insurance activities); Management consultancy services
(5) Share capital		S\$100,000
(6) Date of establishment		June 26, 2026
(7) Major shareholder and shareholding ratio		Ryan Cecil Zwe: 100%
(8) Net Assets as of June 30, 2026		S\$100,000
(9) Total Assets as of June 30, 2026		S\$3,662,000
(10) Relationship between the Company and said company	Capital relationship	None.
	Personnel relationship	None.
	Business relationship	None.

5. The Company's ownership before and after the transactions

Item	Details
Number of shares held before the transfer	170,000,000 shares (Voting rights ownership ratio: 100%)
Number of shares to be transferred	170,000,000 shares
Number of shares held after the transfer	0 shares (Voting rights ownership ratio: 0%)

Note: The transaction amount is not disclosed at the request of the transferee.

6. Schedule

Item	Date
Date of decision	October 27, 2026
Date of execution of agreement	October 29, 2026
Effective date of share transfer	The share transfer is expected to be completed by April 2027. The completion date may be postponed to April 2028 at the latest due to possible requests or guidance from the relevant authorities.

7. Future outlook

The share transfer is expected to have an immaterial impact on the Company's consolidated financial forecasts. The Company will promptly disclose any matters requiring disclosure as they arise.

Disclaimer: This document is an English translation of the announcement titled "Notice Concerning Change in Specified Subsidiary" which is filed with Stock Exchanges in Japan on October 27, 2026. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.