



September 22, 2023

To Whom It May Concern

Company name: GOLDCREST Co., Ltd.  
Representative: Hidetoshi Yasukawa, President & CEO  
(Code: 8871; Tokyo Stock Exchange Prime Market)  
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### Notice Concerning Decision on Application for Selection of Standard Market

At a meeting of the Board of Directors held on September 22, 2023, the Company resolved to apply for selection of the Standard Market based on the revision of the Tokyo Stock Exchange's rule effective April 1, 2023. The Company hereby announces the details as follows.

1. GOLDCREST's status of compliance with the listing maintenance criteria in each market

As of March 31, 2023, the Company's status of compliance with the Prime Market and the Standard Market is as follows, and the Company complies with all the listing maintenance criteria in both markets.

[The status of compliance with the listing maintenance criteria for the Prime Market: as of March 31, 2023]

	Number of shareholders (persons)	Number of tradable shares (units)	Market capitalization of tradable shares (100 millions of yen)	Ratio of tradable shares (%)	Average daily trading value (100 millions of yen)	Net assets (100 millions of yen)
The status of GOLDCREST	4,751	127,926	213	35.7	1.02	1,304
The listing maintenance criteria for the Prime Market	800	20,000	100	35	0.2	positive figure
The status of compliance	✓	✓	✓	✓	✓	✓

\* The status of compliance as of March 31, 2023, was calculated based on GOLDCREST's distribution of shareholders, etc., as understood by the Tokyo Stock Exchange.

\* The average daily trading value is calculated based on trading volume from January to December 2022.

[The status of compliance with the listing maintenance criteria for the Standard Market: as of March 31, 2023]

	Number of shareholders (persons)	Number of tradable shares (units)	Market capitalization of tradable shares (100 millions of yen)	Ratio of tradable shares (%)	Average monthly trading volume (units)	Net assets (100 millions of yen)
The status of GOLDCREST	4,751	127,926	213	35.7	16,297	1,304
The listing maintenance criteria for the Standard Market	400	2,000	10	25	10	positive figure
The status of compliance	✓	✓	✓	✓	✓	✓

\* The status of compliance as of March 31, 2023, was calculated based on GOLDCREST's distribution of shareholders, etc., as understood by the Tokyo Stock Exchange.

\* The average monthly trading volume is calculated based on trading volume from January to June 2023.

## 2. Reasons for selecting the Standard Market

The Company selected the Prime Market for the April 2022 review of the Tokyo Stock Exchange's market segmentation.

As of March 31, 2023, the Company complied with all the listing maintenance criteria for the Prime Market. However, if the Company proceeds with the acquisition of treasury shares in the future, it may not be able to comply with the listing maintenance criteria for the Prime Market (35% or more ratio of tradable shares) due to a decline in the ratio of tradable shares. Therefore, a difficult decision is required to implement a flexible shareholder return policy.

The Company evaluated that moving to the Standard Market would enable it to diversify its shareholder return measures, including the acquisition of treasury shares, and conduct a more agile and flexible capital policy, and thereby contribute to medium- and long-term improvements in shareholder value. As a result, the Company decided to apply for this selection.

## 3. Procedures for moving to the Standard Market

Moving forward, the Company will proceed with the prescribed procedures, such as submitting an application for market selection in accordance with the schedule set forth by the Tokyo Stock Exchange.

The scheduled date for transition to the Standard Market is October 20, 2023. After this date, trading of the Company's shares will move to the Standard Market where they will continue to be traded.