

Japan Credit Rating Agency, Ltd. (JCR) withdraws the following credit rating at the request of the issuer.

Pacific Golf Management K.K. (security code: -)

<Withdrawal>

Long-term Issuer Rating: BBB+

Naoki Kato, Hajime Inoue

Rating

Issuer: Pacific Golf Management K.K.

<Withdrawal>

Long-term Issuer Rating: BBB+ Outlook: Stable

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