



March 8, 2024

For Immediate Release

Company name: EXEO Group, Inc.  
Representative: Tetsuya Funabashi, President & CEO  
(Code: 1951, Prime Market of the Tokyo Stock Exchange)  
Contact: Shigeki Hayashi, Director and Operating Officer  
General Manager of Accounts & Finance Division  
Chief Financial Officer  
(TEL. +81-3-5778-1105)

## Notice of Transfer of a Specified Subsidiary

EXEO Group, Inc. (the “Company”) hereby announces that the Company resolved at a meeting of its Board of Directors held on March 8, 2024 to reclassify vCargo Cloud Pte. Ltd. (“VCC”) from the previous category of affiliated company of the Company back into a consolidated subsidiary and a specified subsidiary because the Company had obtained the consent of a shareholder to exercise voting rights that accord with the Company’s intention. Details are as follows.

### 1. Reason for transfer

VCC was classified as an affiliated company as of January 1, 2024 because effective control over VCC no longer existed due to the expiration of the period of the voting agreement concluded with a shareholder (3RD SPACE Pte. Ltd.). However, the Company recently obtained consent from another shareholder (HARBOUR LAUNCH Pte. Ltd.) to exercise voting rights that accord with the Company’s intention. With the addition of the voting rights of the shareholder who is in accord with the Company, effective control will be reestablished, and VCC will be reclassified as a consolidated subsidiary and a specified subsidiary of the Company.

### 2. Overview of new subsidiary

(1) Name	vCargo Cloud Pte. Ltd.
(2) Address	2 TANJONG KATONG ROAD, #05-01 PLQ3, SINGAPORE (437161)
(3) Name and title of representative	CEO TAY KOONG PHONG
(4) Business description	IT consulting service
(5) Capital stock	20,433 thousand Singaporean dollars
(6) Established	February 2013

(7) Major shareholders and their interests	DeClout Pte. Ltd.		36.00%
	HARBOUR LAUNCH Pte. Ltd.		22.19%
	HEXATON CAPITAL Pte. Ltd.		16.72%
	3RD SPACE Pte. Ltd.		14.04%
	VANADIUM SERVICES Pte. Ltd.		11.05%
(8) Relationships between the listed company and VCC	Capital relationship	A subsidiary of the Company holds 36.00% of the shares of VCC.	
	Personal relationship	One officer of the Company will concurrently serve as an officer of VCC.	
	Business relationship	Loan of funds, underwriting of capital increase, etc.	
(9) The financial results and financial position for the last three years of VCC (thousand Singaporean dollars)			
Fiscal year-end	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Net assets	(3,083)	(10,904)	(18,358)
Total assets	28,167	79,467	103,438
Net assets per share (Singaporean dollars)	(0.28)	(0.87)	(1.44)
Net sales	48,299	159,281	245,145
Operating income (loss)	(6,053)	(3,440)	(1,967)
Profit (loss)	(6,837)	(12,169)	(7,274)
Profit (loss) per share (Singaporean dollars)	(0.61)	(0.97)	(0.57)
Dividend per share	–	–	–

### 3. Date of transfer of specified subsidiary

March 8, 2024

### 4. Outlook

The impact of this matter on consolidated financial results for the fiscal year under review is minor. However, if there is any impact on its financial results forecasts, the Company will make proper disclosure according to the Tokyo Stock Exchange's timely disclosure rules.