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May 23, 2023

To whom it may concern,

Company name: Takashima & Co., Ltd.  
Name of representative: Koichi Takashima, President  
and Representative Director  
(Securities code: 8007; Prime  
Market)  
Inquiries: Investor Relations & Public  
Relations Unit  
(Telephone: +81-3-5217-7248)

### Notice Concerning Acquisition of Shares of Gansui Corporation to Make It a Subsidiary

Takashima & Co., Ltd. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on May 23, 2023, to acquire shares of Gansui Corporation and make it a subsidiary of the Company. As a result of this share acquisition, Gansui Corporation's subsidiaries, Naruto-SP Industries Co., Ltd. and Alpha kisokouzou Co., Ltd. will become sub-subsidiaries of the Company.

#### 1. Reason of acquisition of shares

As an advanced sustainability-focused trading company that "contributes to society through our business," we are engaged in the construction supply, industrial materials, and electronics and devices businesses. In the construction supply business, we handle a wide variety of construction and construction supplies for the residential and nonresidential markets, including wall materials, foundation piling methods, insulation materials, solar panel-related materials, and interior furnishings, and we have established a nationwide sales network and undertake a wide range of processes from planning and design to construction.

The current medium-term management plan, "Sustainability V (Value)," set an investment target of more than 10 billion yen by the fiscal year ending March 31, 2026, including M&A, and promotes investment in strategic areas. In this context, our M&A strategy is based on the basic policy of strengthening the functions of existing businesses and developing the periphery of existing businesses, and we are working to transform our business structure and portfolio in order to establish a foundation for long-term sustainable growth.

Gansui Corporation, with a history of nearly 60 years since its establishment, has established itself as a leading company in the field of foundation reinforcement and ground improvement in the residential market, which is expected to remain strong, and the nonresidential market, which is expected to grow steadily, mainly in Okayama Prefecture and the Chugoku and Shikoku regions, with its high-level technologies and services based on its high expertise.

Under these circumstances, we decided to acquire Gansui Corporation's shares in order to pursue synergies with our construction supply business and achieve further growth by taking advantage of Gansui Corporation's advanced construction capabilities in ground improvement work.

This project is also an investment that will contribute to the sustainable growth of the Company as set forth in the "the Plan to Meet the Continued Listing Criteria" following the reorganization of the Tokyo Stock Exchange market.

## 2. Method of transfer

Based on the share transfer agreement signed today with the shareholders of Gansui Corporation, the Company will acquire 100.0% of Gansui Corporations' outstanding shares, making Gansui Corporation a wholly owned subsidiary of the Company.

The execution of the Share Acquisition is subject to the fulfillment of closing conditions, including approval by the Japanese Fair Trade Commission under the Antimonopoly Act.

## 3. Overview of the subsidiary (Gansui Corporation) subject to change

(1) Name	Gansui Corporation	
(2) Location	18-18, Fukuyoshicho, Minami-ku, Okayama city, Okayama.	
(3) Job title and name of representative	Representative Director, Tetsuichi Nishikawa	
(4) Description of business	Ground investigation, ground improvement works, civil engineering works	
(5) Share capital	110 million yen	
(6) Date of establishment	July 28, 2021	
(7) Major shareholders and ownership ratios	Rising Japan Equity No.2 Investment Limited Partnership: 100.0%  (As of May 23, 2023)	
(8) Relationship between the Company and said company	C a p i t a l relationship	None.
	P e r s o n n e l relationship	None.
	B u s i n e s s relationship	The Company and Gansui Corporation have a business relationship related to building materials (cement) and ground improvement work.

(9) Consolidated operating results and consolidated financial positions of said company for the last three years *1			
(Millions of yen, unless otherwise noted)			
Fiscal year(*2)	Fiscal year ended June, 2020	Fiscal year ended June, 2021	Fiscal year ended June, 2022
Consolidated net assets	(150)	223	1,098
Consolidated total assets	9,152	7,509	6,078
Consolidated net assets per share (Yen) (*3)	(1,451)	2,156	10,617
Consolidated net sales	6,659	5,946	6,292
Consolidated operating profit	562	354	294
Consolidated ordinary profit	942	809	605
Profit attributable to owners of parent	495	411	474
Consolidated earnings per share (Yen) (*3)	4,790	3,972	4,590
Dividend per share (Yen) (*3)	-	-	-

(\*1) Consolidated results including the results of Naruto SP Industry Co., Ltd. and Alpha kisokouzou Co., Ltd.

(\*2) Gansui Corporation was established in July 2021 as GS Holdings, Inc. and merged in July 2022 with Gansui Corporation (established in 1965 and closed in July 2022; hereinafter referred to as "former Gansui") in July 2022 and changed its company name at the same time.

Therefore, the above table shows the figures in the consolidated financial statements of the former Gansui.

(\*3) Calculated based on the number of outstanding shares of the "former Gansui" (103,490 shares).

#### 4. Overview of the counterparty to the acquisition of shares

(1) Name	Rising Japan Equity No.2 Investment Limited Partnership
(2) Location	1-7-2, Otemachi, Chiyoda-ku, Tokyo
(3) Basis of establishment	Limited Partnership Act for Investment
(4) Purpose of formation	Provides risk money for financing needs, such as business expansion, reorganization or succession of medium or small-to-medium enterprises supporting the Japanese economy, in order to perform buyout investment supporting the sustainable growth and future growth of companies through hands-on management support.
(5) Formation date	February 1, 2017
(6) Total amount of investment	¥30,750M (Maximum)
(7) Investors, investment ratio,	Sumitomo Mitsui Banking Corporation, SUMITOMO

and overview of investor	CORPORATION, Sumitomo Mitsui Trust Bank, Limited, Organization for Small & Medium Enterprises and Regional Innovation, JAPAN, Daido Life Insurance Company, and other institutional investors and operating companies in Japan	
(8) Relationship between the Company and the Fund	None.	
(9) Relationship between the Company and said fund.	C a p i t a l relationship	None.
	P e r s o n n e l relationship	None.
	Business relationship	None.

#### 5. Number of shares acquired, acquisition costs, and shareholding before and after acquisition.

(1) Number of shares held before the change.	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held : 0.0%)
(2) Number of shares to be acquired	16,000 shares (Number of voting rights:16,000 units) (Ratio of voting right:100.0%)
(3) Acquisition costs	Common shares of Gansui Corporation 5,000 million yen Advisory fees, etc. (approximate amount) 180 million yen Total (approximate amount) 5,180 million yen
(4) Number of shares held after the change	16,000 shares (Number of voting rights:16,000 units) (Ratio of voting rights held:100.0%)

#### 6. Timetable

(1) Date of resolution at the meeting of the Board of Directors	May 23, 2023
(2) Date of conclusion of agreement	May 23, 2023
(3) Date of commencement of share transfer	During June, 2023 (Expected) (*4)

(\*4) The share acquisition is subject to approval by the Japanese Fair Trade Commission under the Antimonopoly Law.

#### 7. Future outlook

The details of whether or not goodwill will arise in the Company as a result of the execution of this share transfer agreement are currently under examination. The consolidated forecast for the fiscal year ending March 31, 2024, which was announced on May 11, 2023, does not include the impact of this matter. At this time, we are examining the impact on the current fiscal year's business results and will disclose the results as soon as the examination is completed.

END.

(Reference) Forecast of consolidated financial results for the fiscal year ending March, 2024.  
(Disclosed at May 11, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Full year (Fiscal year ending March, 2024)	¥89,000M	¥1,800M	¥1,900M	¥1,600M