

Company Name: **Leopalace21 Corporation**  
Representative: Bunya Miyao, President and CEO  
Code Number: 8848 (Tokyo Stock Exchange, Prime Market)  
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**Notice Concerning Share Transfer Involving Change in Consolidated Subsidiary**

Leopalace21 Corporation (Headquarters: Nakano-ku, Tokyo; President and CEO: Bunya Miyao; the "Company") resolved at a meeting of its Board of Directors held on July 28, 2023 to transfer the whole shares of ASPENN INVESTMENTS PTE. LTD. (hereinafter "ASPENN"), which were held by LEOPALACE21 SINGAPORE PTE. LTD. (hereinafter "LEOPALACE21 SGP") a consolidated subsidiary of the Company as described below.

LEOPALACE21 SGP approved the above decision at the shareholders meeting on July 28, 2023.

**1. Reason behind Transferring the Shares**

Since its acquisition in November 2017, ASPENN has been a holding company for logistics and warehouse operations in Ho Chi Minh City, Vietnam.

The Company has been looking for a purchaser in and outside Japan based on its policy of transferring or withdrawing from non-core and unprofitable businesses in order to fundamentally improve the corporate structure to increase corporate value in line with the announcement dated June 5, 2020 titled "Notice Concerning Implementing Structural Reforms based on Strategic Review Results for Drastic Business Strategies Reconstruction." The Company has now decided to transfer its shareholding to CASCO INVESTMENTS LIMITED, a wholly owned subsidiary of Ryobi Holdings Co., Ltd.

**2. Outline of the Sub-subsidiary to be Transferred**

(1) Name	ASPENN INVESTMENTS PTE. LTD.
(2) Address	9 Raffles Place #26-01, Republic Plaza, Singapore (048619)
(3) Representative	Toshiaki Shimizu, Director
(4) Business description	Holding company for logistics and warehouse operations in Ho Chi Minh City, Vietnam
(5) Founded	June 2015
(6) Capital	USD 4,300,000 (JPY 599,979,000)
(7) Major shareholders and shareholding ratio	LEOPALACE21 SINGAPORE PTE. LTD. (95%)

(8) Relationship between the Company and ASPENN	In terms of capital	The Company owns 100% shares in LEOPALACE21 SGP, which holds 95% of shares in ASPENN.	
	In terms of personnel	Two directors of LEOPALACE21 SGP have concurrent positions at ASPENN.	
	In terms of business	The Company invests in ASPENN through LEOPALACE21 SGP.	
(9) Business results and financial position for the last three years			
	FY ended Dec 2020	FY ended Dec 2021	FY ended Dec 2022
Net sales	JPY – million	JPY – million	JPY – million
Operating profit (loss)	JPY (2) million	JPY (3) million	JPY (3) million
Net income (loss) before taxes and other adjustments	JPY 1 million	JPY 34 million	JPY (3) million
Net income (loss)	JPY 1 million	JPY 34 million	JPY (3) million
Net income (loss) per share	JPY 0.30	JPY 8.07	JPY (0.73)
Dividend per share	JPY –	JPY –	JPY –

### 3. Outline of the Purchaser

(1) Name	CASCO INVESTMENTS LIMITED	
(2) Address	Commerce Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands	
(3) Representative	Toshiyuki Matsuda, Director and CEO	
(4) Business description	Investment SPC	
(5) Founded	May 2008	
(6) Capital	VND 221,384,083,294 (JPY 1,306,166,000)	
(7) Major shareholders and shareholding ratio	Ryobi Holdings Ltd. (100%)	
(8) Relationship between the Company and CASCO INVESTMENTS LIMITED	In terms of capital	None
	In terms of personnel	None
	In terms of business	None

### 4. No. of Shares Transferred, Value of the Transfer and Shareholding in Pre- and Post-transfer

(1) Number of owned shares before the transfer	4,085,000 shares (Percentage of voting rights held: 95%)
(2) Number of owned shares to transfer	4,085,000 shares (No. of voting rights: 4,300,000)
(3) Value of the transfer	USD 10 million (JPY 1,395 million), in which Leopalace21 SGP's shares were USD 9.5 million (JPY 1,325 million). The transfer price is determined through a fair process and negotiation with the counterparty.
(4) Number of owned shares after the transfer	0 shares

## 5. Timeline

(1) Date of resolution at the Board of Directors	July 28, 2023
(2) Date of concluding the share transfer agreement	July 31, 2023
(3) Effective date of share transfer	August 14, 2023 (planned)

## 6. Outlook

As a result of the share transfer, ASPENN will be excluded from the scope of consolidation. The Company will record extraordinary profit of JPY 370 million on a consolidated basis for Q2 of the fiscal year ending March 31, 2024.

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