



October 11, 2024

To Whom It May Concern

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Notice of Acquisition of Shares Accompanying Changes in Subsidiaries (Conversion of RASIN Co., Ltd. to Subsidiary)

YONDOSHI HOLDINGS INC. (hereinafter, “YONDOSHI HOLDINGS” or “the Company”) hereby announces that it resolved to acquire shares of RASIN Co., Ltd. (hereinafter, “RASIN”) and to convert it into a subsidiary at a meeting of its Board of Directors held on October 11, 2024.

1. Reason for Acquisition of Shares

As a global fashion creation firm centered on the jewelry brand “4°C,” the Group develops its operations with the planning, manufacture and sales of jewelry, the expansion of its comprehensive clothing chain “PALETTE” and OEM/ODM whose strengths lie in planning functions and overseas production infrastructure as its main businesses. It aims to grow sustainably and improve its corporate value over the long term by contributing to the enhancement of the lifestyle culture of its customers through the fashion business.

In its Seventh Medium-Term Management Plan (from the fiscal year ending February 28, 2025 to the fiscal year ending February 28, 2027), the Group changed the Jewelry Business under its business segments to the Brand Business for the purpose of expanding its new business domains.

Additionally, in the “2030 Vision” that it disclosed at the same time, the Group adopted the goal of realizing substantial earnings growth by expanding business domains under its Brand Business through new commercial products, overseas development, M&A and other forms of future-oriented growth investment.

RASIN, which the Company will convert into a subsidiary, is a company with a wealth of experience and proven performance in the reuse industry. It operates a reuse business that specializes in the handling of luxury brand watches, with three “GINZA RASIN” locations in operation in Japan. RASIN has garnered trust and considerable praise from its customers by establishing a purchasing and appraisal framework that includes sharing authenticating prowess on a unified basis throughout the company. Its purchasing business contains a large number of skilled appraisers and engineers who possess a wealth of knowledge and experience, and operates a salon in Ginza specializing in purchasing. As this shows, RASIN has an extensive track record of business and high levels of

customer satisfaction that are also fueling growth in its numbers of registered members, and is achieving business growth while building bonds of trust with its customers. The reuse industry surrounding RASIN is expected to keep growing continuously in the future due to shifting consumer values toward the realization of a sustainable society as evidenced by growing concern about environmental issues. YONDOSHI HOLDINGS aims to further elevate the growth potential of RASIN by leveraging the brand business, Web marketing, sales promotion and store development knowhow that the Group has cultivated over time.

RASIN carries highly rare, high-value products whose value further increases over time. The Group believes that making forays into that business domain will help it facilitate the evolution of its Brand Business into one with an even greater level of added value. While this field does differ from those of its preexisting businesses, the Group believes that with this acquisition, it will create new levels of value that transcend the Group's existing business domains, and establish a structure more responsive to diverse needs. This M&A will enable the Group to facilitate the reinforcement of its management foundation and leverage RASIN's specialized knowledge and market positioning to develop more extensive business. Having judged that the expansion of its business domains and increased added value in its Brand Business, substantial earnings growth for the Group and the establishment of a stable and robust business portfolio would be successfully realized as a result, the Company made the decision to acquire the shares of RASIN and convert it into a consolidated subsidiary.

2. Overview of Subsidiary to Be Changed (RASIN)

(1)	Name	RASIN Co., Ltd.		
(2)	Location	Dai-Nana Central Bldg. 6 th Floor, 8-8-1 Ginza, Chuo-ku, Tokyo		
(3)	Name and Title of Representative	Ryosuke Iinuma, Representative Director and Chairman		
(4)	Business Activities	Sale and purchase of watches and corporate sales of watches		
(5)	Capital	8 million yen		
(6)	Date of Establishment	July 7, 2006		
(7)	Major Shareholders and Equity Ratios	Ant Catalyzer VI Private Equity Investment Limited Partnership		70.4%
		(The remainder is held by two corporate shareholders and a single individual shareholder.)		
(8)	Relationship between Listed Company and Company in Question	Capital relationship	No applicable matters present.	
		Human relationship	No applicable matters present.	
		Business relationship	No applicable matters present.	
(9)	Financial position and operating results in last three years of company in question			
	Fiscal Term	Fiscal Year Ended February 28, 2022	Fiscal Year Ended February 28, 2023	Fiscal Year Ended February 29, 2024
	Net assets	1,822 million yen	3,602 million yen	4,471 million yen
	Total assets	4,156 million yen	7,850 million yen	9,500 million yen
	Net assets per share	13,017,915.66 yen	10,241.50 yen	12,711.22 yen
	Net sales	13,453 million yen	15,082 million yen	18,579 million yen

Operating income	1,340 million yen	995 million yen	1,555 million yen
Ordinary income	1,653 million yen	921 million yen	1,582 million yen
Net income	1,044 million yen	424 million yen	869 million yen
Net income per share	7,456,516.23 yen	1,206.22 yen	2,469.70 yen
Dividends per share	-	-	-

3. Overview of Counterparties in Share Acquisition

(1) Name	Ant Catalyzer VI Private Equity Investment Limited Partnership	
(2) Location	Marunouchi Bldg. 27 th Floor, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo	
(3) Basis for Establishment	Investment limited partnership formed under Limited Partnership Act for Investment	
(4) Date of Formation	October 29, 2021	
(5) Overview of Managing Partner	Name	Ant Capital Partners Co., Ltd.
	Location	Marunouchi Bldg. 27 th Floor, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo
	Name and Title of Representative	Ryosuke Inuma, President
	Business Activities	Investment in private equity and business administration of investment limited partnership
	Capital	100 million yen
(6) Relationship between Listed Company and Fund in Question	Relationship between listed company and fund in question	No capital, human or business relationship that requires mention is present.
	Relationship between listed company and managing partner	No capital, human or business relationship that requires mention is present.

*The Company will refrain from disclosing the total amount of investment, the investors, the ratios of investment, an overview of investors and the business activities and capital under the overview of the managing partners at the request of the counterparty.

(1) Name	Catalyzer Partners VI, L.P.	
(2) Relationship between Listed Company and Fund in Question	Relationship between listed company and fund in question	No capital, human or business relationship that requires mention is present.
	Relationship between listed company and managing partner	No capital, human or business relationship that requires mention is present.

*The Company will refrain from disclosing the location, the basis for establishment, the purpose and date of formation, the total amount of investment, the investors, the ratios of investment, an overview of investors and the overview of the managing partners at the request of the counterparty.

(1) Name	MOMENTUM VI, L.P.	
(2) Relationship between Listed Company and Fund in Question	Relationship between listed company and fund in question	No capital, human or business relationship that requires mention is present.
	Relationship between listed company and managing partner	No capital, human or business relationship that requires mention is present.

* The Company will refrain from disclosing the location, the basis for establishment, the purpose and date of formation, the total amount of investment, the investors, the ratios of investment, an overview of investors and the overview of the managing partners at the request of the counterparty.

4. Number of Shares to Be Acquired, Acquisition Price and Equity Ratio before and after Acquisition

(1) Number of shares owned prior to change	0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0.0%)
(2) Number of shares to be acquired	341,700 shares (Number of voting rights: 341,700)
(3) Acquisition price	Share acquisition price: 10,492 million yen Advisory expenses, etc. (estimated): 50 million yen Total (estimated) 10,542 million yen
(4) Number of shares owned following change	341,700 shares (Number of voting rights: 341,700) (Voting rights ownership ratio: 97.2%)

5. Schedule

(1) Board of Directors resolution date	October 11, 2024
(2) Agreement execution date	October 11, 2024
(3) Share transfer execution date	December 2, 2024 (planned)

6. Future Outlook

With this share acquisition, RASIN is scheduled to become a consolidated subsidiary of YONDOSHI HOLDINGS. The impact of this share acquisition on the Company's earnings is currently under careful review. The Company will promptly disclose any items that merit disclosure should they arise.

(Reference) Consolidated earnings forecast for the current fiscal year (disclosed on April 12, 2024) and consolidated earnings for the previous fiscal year

(Millions of yen)

	Consolidated Net Sales	Consolidated Operating Income	Consolidated Ordinary Income	Net Income Attributable to Owners of Parent
Consolidated earnings forecast for the current fiscal year (Fiscal year ending February 28, 2025)	41,000	2,350	2,800	1,600
Consolidated earnings (actual) for the previous fiscal year (Fiscal year ended February 29, 2024)	39,457	2,096	2,515	1,300