



November 10, 2023

To whom it may concern:

Company name: Matsuda Sangyo Co., Ltd.
Representative: Yoshiaki Matsuda
President
Exchanges listed on: Tokyo Stock Exchange (Prime Market)
Company code: 7456
Inquiries: Yoshinori Tanaka
Executive Officer / General Manager of CSR IR Dept.
(Tel: +81-3-5381-0728)

Notice Regarding Transfer of the Shares of a Consolidated Subsidiary

The Company has decided, at the meeting of the Board of Directors convened today, to transfer the majority of the shares of Matsuda Sangyo (Thailand) Co., Ltd., a consolidated subsidiary of the Company, to SEAM Holdings (Thailand) Co., Ltd. Details of the share transfer are as follows.

1. Reasons for the share transfer

Matsuda Sangyo (Thailand) Co., Ltd., a consolidated subsidiary of the Company, is engaged in business based on Thailand's Foreign Business Act (applicable to companies with 50% or more foreign capital). The business combination is aimed at future business expansion and development of domestic corporations in Thailand under the supervision of SEAM Holdings (Thailand) Co., Ltd., in view of the market growth potential of the Precious Metals Business Segment in Thailand and its neighboring countries and regions.

2. Overview of the subsidiary whose shares are transferred

(1) Name	Matsuda Sangyo (Thailand) Co., Ltd.
(2) Location	Ayutthaya Province, Thailand
(3) Representative	President and Representative Director, Teruhiro Kuriyama
(4) Business	Precious Metals Business Segment
(5) Capital	240 million Thai Baht (695 million yen)
(6) Date of establishment	October 2000
(7) Major shareholders and shareholding ratio	Matsuda Sangyo Co., Ltd. 100%

(8) Relationship between Matsuda Sangyo Co., Ltd. and the subsidiary	Capital relationship	The Company owns 100% of the issued shares of the subsidiary.		
	Human relationship	The Company has assigned one President and Representative Director and two Directors to the subsidiary.		
	Business relationship	Purchase of precious metal materials, sale of products and commodities, and provision of loans		
(9) Business results and financial position of the subsidiary in the past three years (million Thai Baht (*1))				
	Fiscal year	FY12/20	FY12/21	FY12/22
	Net assets	791	1,028	489
	Total assets	1,515	1,488	1,359
	Net assets per share (*2)	3,296.67	4,286.75	2,038.98
	Net sales	3,838	4,405	3,804
	Operating profit	72	293	80
	Ordinary profit	74	296	76
	Profit attributable to owners of parent	58	237	60
	Net profit per share (*2)	243.47	990.07	252.23
	Dividends per share (*2)	833.33	0.00	2,500.00

*1: 1 Thai Baht = 4.09 yen (as of September 30, 2023)

*2: Unit: Thai Baht

3. Overview of the share transfer recipient

(1) Name	SEAM Holdings (Thailand) Co., Ltd.
(2) Location	Ayutthaya Province, Thailand
(3) Representative	President and Representative Director, Yusuke Arimatsu
(4) Business	Consulting-related business
(5) Capital	2 million Thai Baht (8 million yen) There are plans to increase capital in December 2023 through additional investment, and the amount of capital after the increase will provisionally be approximately 20 million Thai Baht (approximately 83 million yen). (The Company is expected to contribute approximately 9 million Thai Baht to the additional investment.)
(6) Date of establishment	October 20, 2023
(7) Net assets	Not applicable as this is the first fiscal year of the business
(8) Total assets	Not applicable as this is the first fiscal year of the business

(9)	Major shareholders and shareholding ratio	Matsuda Sangyo Co., Ltd. 49.0% MHCB Consulting (Thailand) Co., Ltd. 25.5%. SBCS Co., Ltd. 19.5% SMBC Management Service Co., Ltd. 6.0%	
(10)	Relationship between listed company and the share transfer recipient	Capital relationship	The Company owns 49% of the issued shares of the share transfer recipient.
		Human relationship	There are no applicable matters as of the last day of the preceding fiscal year.
		Business relationship	There are no applicable matters in the preceding fiscal year.
		Applicable circumstances to the relevant parties	There are no applicable matters as of the last day of the preceding fiscal year.

4. Number of transferred shares, share transfer value, and status of shareholdings before and after the transfer

(1)	Number of shares owned before the change	240,000 shares (Percentage of voting rights: 100%)
(2)	Number of shares transferred	122,400 shares (Percentage of voting rights: 51%)
(3)	Share transfer value	163,489,680 Thai Baht (approx. 670 million yen)
(4)	Number of shares owned after the change	117,600 shares (Percentage of voting rights: 49%)

5. Schedule

(1)	Date of resolution by the Board of Directors	November 10, 2023
(2)	Contract date	December 1, 2023 (provisional)
(3)	Effective date of share transfer	December 15, 2023 (provisional)

6. Impact on business results

Matsuda Sangyo (Thailand) Co., Ltd. will continue to be a consolidated subsidiary of the Company after the completion of this share transfer. The impact of this share transfer on the Company's consolidated business results for the fiscal year ending March 2024 is minor.