



(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
Representative	Tsuyoshi Shimoji, Representative Director & President
Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
Inquiry	Shunsuke Hasegawa, Public & Investor Relations Office +81 (0)3 5785 6400

### **Announcement on the Transfer of Shares in Subsidiaries**

TSI Holdings ("the Company") announces that, at today's meeting of the Board of Directors, it has resolved to transfer the shares of its consolidated subsidiary Toska-Bano'k Co., Ltd., as well as those of its overseas subsidiaries Shanghai Bano'k Co., Ltd., VAN NANG BANOK Co., Ltd., and Bangla-Bano'k Co., Ltd. (collectively referred to as "Toska-Bano'k") to a special purpose company, BCM36 Co., Ltd., which is funded by BCM-VI Investment Limited Partnership, managed by Basic Capital Management, Limited.

#### **1. Reason for the Share Transfer**

Toska-Bano'k manufactures and sells synthetic resin products at production facilities both domestically and internationally.

Under the Medium-Term Management Plan (TSI Innovation Program 2027, 'TIP27'), announced on April 12, 2024, the Company has been focusing on restructuring its revenue model and refining its business strategy. As part of this initiative, it undertook organizational restructuring in the previous fiscal year and reassessed its business portfolio. Consequently, the Company determined that concentrating management resources on its core apparel business and high-growth overseas ventures will enhance its competitiveness and corporate value.

#### **2. Overview of the Subsidiary Subject to Transfer**

##### **2-1. Overview of the Subsidiary**

- (1) **Name:** Toska-Bano'k Co., Ltd.
- (2) **Location:** Tohshin Kanda TH Building 7F,  
14 Kanda Higashimatsushita-Cho, Chiyoda-Ku, Tokyo 101-0042, Japan
- (3) **Representative:** President & Representative Director Masao Terunuma
- (4) **Business:** Development, manufacture and sale of synthetic resin-related products
- (5) **Capital:** JPY 20 million
- (6) **Date of Establishment:** September 1, 1976
- (7) **Major Shareholder and Ownership Ratio**  
Name of Shareholder: TSI Holdings Co., Ltd.  
Number of Shares: 24,000 shares (100%)
- (8) **Relationship with the Group**  
Capital Toska-Bano'k Co., Ltd. is a wholly owned consolidated subsidiary of the Company.  
Personnel Two employees of the Company currently serve as auditors. However, they are scheduled to resign upon the transfer of the shares.  
Business There are a few intra-group transactions, but they are not significant.

##### **(9) Financial Highlights for the Past Three Fiscal Years (in JPY)**

Fiscal Year	FY Ended Feb 28, 2023	FY Ended Feb 29, 2024	FY Ended Feb 28, 2025
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	million yen	million yen	million yen
<b>Net Assets</b>	4,122	4,201	4,351
<b>Total Assets</b>	4,357	4,434	4,542
	yen	yen	yen
<b>Book Value per Share</b>	171,778.28	175,071.10	181,310.96
	million yen	million yen	million yen
<b>Net Sales</b>	1,608	1,365	1,376
<b>Operating Profit (Loss)</b>	229	109	142
<b>Ordinary Profit (Loss)</b>	239	118	147
<b>Net Income (Loss)</b>	214	76	150
	yen	yen	yen
<b>Earnings per Share</b>	8,932.52	3,192.06	6,259.25

## 2-2. Overview of the Second-Tier Subsidiary A

- (1) **Name:** Shanghai Bano'k Co., Ltd.
- (2) **Location:** Room 506, Building 4, 488 Banting Road, Songjiang District, Shanghai, China
- (3) **Representative:** Chief Executive Officer Masao Terunuma
- (4) **Business:** Sales of synthetic resin-related products
- (5) **Capital:** CNY 9,000,000.00
- (6) **Date of Establishment:** June, 2019
- (7) **Major Shareholder and Ownership Ratio**  
Name of Shareholder: Toska-Bano'k Co., Ltd. (100%)
- (8) **Relationship with the Group**
  - Capital Shanghai Bano'k is a wholly owned consolidated subsidiary of Toska-Bano'k Co., Ltd. (a second-tier subsidiary of the Company)
  - Personnel An employee of the Company currently serves as an auditor. However, he is scheduled to resign upon the transfer of the shares.
  - Business No significant matters to disclose.

## (9) Financial Highlights for the Past Three Fiscal Years (in CNY)

Fiscal Year	FY Ended Dec 31, 2022	FY Ended Dec 31, 2023	FY Ended Dec 31, 2024
<b>Net Assets</b>	12,804,630.58	13,514,949.52	15,314,207.21
<b>Total Assets</b>	14,231,140.22	16,557,321.96	18,489,983.38
<b>Book Value per Share</b>	—	—	—
<b>Net Sales</b>	14,702,787.87	15,877,714.15	19,218,345.60
<b>Operating Profit (Loss)</b>	380,452.62	744,694.41	1,897,863.23
<b>Ordinary Profit (Loss)</b>	383,036.43	747,887.32	1,901,616.33
<b>Net Income (Loss)</b>	373,460.52	710,492.95	1,800,190.77
<b>Earnings per Share</b>	—	—	—

## 2-3. Overview of the Second-Tier Subsidiary B

- (1) **Name:** Van Nang Banok Co., Ltd.
- (2) **Location:** 1/15 & 1/17 Tran Binh Trong Str, Ward 5, Binh Thanh Dist, Ho Chi Minh, Vietnam
- (3) **Representative:** President & Representative Director Makoto Aoki
- (4) **Business:** Clothing and accessories products for the apparel industry and export/import, wholesaling and retailing of plastic molds
- (5) **Capital:** USD 800,000.00
- (6) **Date of Establishment:** July, 2014

(7) **Major Shareholder and Ownership Ratio**

Name of Shareholder: Toska-Bano'k Co., Ltd. (100%)

(8) **Relationship with the Group**

Capital Shanghai Bano'k is a wholly owned consolidated subsidiary of Toska-Bano'k Co., Ltd.  
(a second-tier subsidiary of the Company)

Personnel No significant matters to disclose.

Business No significant matters to disclose.

(9) **Financial Highlights for the Past Three Fiscal Years (in VND)**

<b>Fiscal Year</b>	<b>FY Ended Dec 31, 2022</b>	<b>FY Ended Dec 31, 2023</b>	<b>FY Ended Dec 31, 2024</b>
<b>Net Assets</b>	42,360,057,931.00	50,502,600,148.00	61,321,839,157.00
<b>Total Assets</b>	48,435,169,013.00	56,298,364,203.00	72,003,406,974.00
<b>Book Value per Share</b>	—	—	—
<b>Net Sales</b>	30,854,111,376.00	36,481,247,710.00	43,110,634,433.00
<b>Operating Profit (Loss)</b>	4,271,911,969.00	9,938,247,921.00	12,991,435,018.00
<b>Ordinary Profit (Loss)</b>	4,502,106,936.00	10,183,981,862.00	13,462,141,902.00
<b>Net Income (Loss)</b>	3,669,901,282.00	8,142,542,217.00	10,819,239,008.00
<b>Earnings per Share</b>	—	—	—

**2-4. Overview of the Second-Tier Subsidiary C**

(1) **Name:** Bangla-Bano'k Co., Ltd.

(2) **Location:** 8/1 Beribhadh Main Road, Dhour, Nishatnoger, Turag, Dhaka-1711, Bangladesh

(3) **Representative:** President & Representative Director Rieko Nishimura

(4) **Business:** Manufacture and sales of Toska-Bano'k products

(5) **Capital:** JPY 30 million

(6) **Date of Establishment:** August, 2024

(7) **Major Shareholder and Ownership Ratio**

Name of Shareholder: Toska-Bano'k Co., Ltd. (99.9995%)

(8) **Relationship with the Group**

Capital Bangla-Bano'k Co., Ltd. is a wholly owned consolidated subsidiary of Toska-Bano'k Co., Ltd.  
(a second-tier subsidiary of the Company)

Personnel No significant matters to disclose.

Business No significant matters to disclose.

(9) **Financial Highlights for the Past Three Fiscal Years (in BDT)**

<b>Fiscal Year</b>	<b>FY Ended June 30, 2023</b>	<b>FY Ended June 30, 2024</b>	<b>FY Ended June 30, 2025 *</b>
<b>Net Assets</b>			—
<b>Total Assets</b>			—
<b>Book Value per Share</b>			—
<b>Net Sales</b>			—
<b>Operating Profit (Loss)</b>			—
<b>Ordinary Profit (Loss)</b>			—
<b>Net Income (Loss)</b>			—
<b>Earnings per Share</b>			—

(\*) The company was recently established, and the fiscal year has not yet taken place, so no figures are available.

### 3. Overview of the Acquiring Party

- (1) **Name:** BCM36 Co., Ltd.
- (2) **Head Office:** 2-2-1 Kyobashi, Chuo-ku, Tokyo, Japan
- (3) **Representative:** Representative Director, Eiji Danno
- (4) **Business:** Business Operations under Company Ownership
- (5) **Capital:** JPY 10,000.00
- (6) **Date of Establishment:** March 3, 2025
- (7) **Major Shareholder and Ownership Ratio:** BCM-VI Investment Limited Partnership  
Number of Shares: 2 (100%)
- (8) **Relationship Between the Listed Company and the Subsidiary**

Capital	No significant matters to disclose.
Personnel	No significant matters to disclose.
Business	No significant matters to disclose.
Related Parties	No significant matters to disclose.

### 4. Number of Shares Transferred, Sale Price, and Ownership Status Before and After the Transfer

#### (1) Number of Shares Owned Before the Transfer:

24,000 shares

Voting rights: 24,000 (Ownership ratio: 100%)

#### (2) Number of Shares Transferred:

24,000 shares

Voting rights: 24,000 (Ownership ratio: 100%)

#### (3) Sale Price:

Not disclosed due to a confidentiality agreement with the transferee.

#### (4) Number of Shares Owned After the Transfer:

0 shares

Voting rights: 0 (Ownership ratio: 0.0%)

### 5. Schedule of Share Transfer

(1) **Date of Resolution:** April 11, 2025

(2) **Agreement Date:** April 11, 2025

(3) **Transfer Date (Scheduled):** June 1, 2025

### 6. Future Outlook

The impact of this share transfer on the consolidated results for the fiscal year ending February 2026 is currently being reviewed.

Any necessary revisions to the earnings forecast or disclosures will be made promptly as they arise.