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February 13, 2025

Company name: STI Foods Holdings, Inc.
Name of representative: Yutaka Jumi, President and Representative Director CEO
(Securities code: 2932, Standard Market of the Tokyo Stock Exchange)
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Notice of Conclusion of Stock Transfer Agreement Concerning the Acquisition of Hamashin Corporation Stock (as a Subsidiary)

The Company would like to announce that we have decided to acquire all stock belonging to Hamashin Corporation (below, “Hamashin”), and will make Hamashin as well as Ajino-Hamato Co., Ltd. (below, “Ajino-Hamato”) and Tobei Corporation (below, “Tobei”), which are wholly-owned subsidiaries of Hamashin into subsidiaries of our Company. This decision was made at the Board of Directors’ meeting held on February 13, 2025. Further information is provided below.

Note

1. Purpose of this matter (reason for acquiring stock)

The Group is a food manufacturer whose strength lies in marine products for which it conducts integrated business activities from procuring raw materials for these products to manufacturing and sales based on its mission of “Delivering great seafood to people”. We are building a supply chain that maximizes value in terms of the fresh “blessings of the sea” throughout every process, from the procurement of fresh marine products using our Japanese and overseas networks to developing original products, achieving stable manufacturing with thorough hygiene-control, creating a continuous supply system, and providing sales to national distribution retail chain stores.

With its headquarters located in Chuo-ku, Tokyo, Hamashin sells processed seafood and is developing other incidental businesses. Ajino-Hamato, which is a wholly-owned subsidiary of Hamashin, is a company that was founded in 1925 and is celebrating its 100th year anniversary. When it was founded, the company first sold marine products focusing on delicacies then later expanded its business to manufacture and sell food products that included processed pickled fish and boiled fish products, lunch boxes, and prepared food products. Currently, the company operates sales outlets in department stores and train station shopping areas in central Tokyo and other locations. Tobei, which is also a wholly-owned subsidiary of Hamashin, operates manufacturing plants for products sold by Ajino-Hamato.

The Group welcomes the addition of “Ajino-Hamato”, a brand that has contributed to the growth of Japanese processed seafood over many years, through the acquisition of all stock belonging to Hamashin and making Hamashin into a subsidiary. By combining the very strong brand recognition, product appeal, and sales network of Hamashin with the Group’s management expertise we will be able to deliver more diverse “great seafood” to our customers. We will also strive to further promote and develop Japanese processed seafood.

2. Overview of subsidiary to be transferred

(1)	Name of company	Hamashin Corporation
(2)	Location	4-11-4, Tsukiji, Chuo-ku, Tokyo
(3)	Name and title of representative	Emiko Moriguchi, President and Representative Director
(4)	Business description	Sale of processed seafood, restaurant business, general leasing business, and real estate management
(5)	Share capital	20 million yen
(6)	Date established	September 1, 1990

(7)	Major shareholder and shareholding ratio	Emiko Moriguchi, other individuals (Note 1)	
(8)	Relationship between listed company and the said company	Capital ties	Not applicable.
		Personnel relations	Not applicable.
		Business relations	Not applicable.

(9) The said company's most recent 3-year business results and financial position			
Fiscal term	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Net assets	30 million yen	613 million yen	621 million yen
Total assets	524 million yen	1,092 million yen	1,080 million yen
Net assets per share	124,041 yen	856 yen	867 yen
Net sales	39 million yen	41 million yen	42 million yen
Operating profit	16 million yen	16 million yen	20 million yen
Ordinary profit	9 million yen	10 million yen	13 million yen
Net income	7 million yen	61 million yen	8 million yen

[Reference information]

The said company's most recent 3-year consolidated business results and consolidated financial position (Note 2)			
Fiscal term	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Net assets	665 million yen	658 million yen	703 million yen
Total assets	1,654 million yen	1,606 million yen	1,717 million yen
Net sales	2,947 million yen	3,253 million yen	3,394 million yen
Operating profit	10 million yen	20 million yen	78 million yen
Ordinary profit	36 million yen	24 million yen	74 million yen
Net income	32 million yen	7 million yen	65 million yen

Notes 1. Due to the wishes of the stock acquisition counterparties, other individual shareholders, except the Representative Director, are not listed here. The shareholding ratio of shareholders is also not listed due to the wishes of the stock acquisition counterparties.

2. The simplified consolidated business results and consolidated financial position are listed after eliminating mutual transactions and such from the total aggregation of Hamashin, Ajino-Hamato and Tobei.

3. Overview of the stock acquisition counterparties

(1)	Name	Emiko Moriguchi
(2)	Address	Shinagawa-ku, Tokyo
(3)	Relationship between listed company and the said individual	Not applicable.

Note: Due to the wishes of the stock acquisition counterparties, other individual shareholders, except the Representative Director, are not listed here.

4. Number of acquired shares, acquisition price, and shares held before the acquisition

By implementing this matter, all (100%) of Hamashin's issued shares (excluding treasury shares) will be acquired from existing shareholders. For the acquisition price, we have decided to acquire shares at a reasonable price that accounts for the results of implementing appropriate due diligence by an independent third-party organization. This matter falls within the scope of immateriality standards for timely disclosure, and is a transaction with an individual. Therefore, it will remain private by consultation between the parties.

5. Schedule

(1) Board of Directors' meeting date of resolution	February 13, 2025
(2) Date of agreement conclusion	February 13, 2025
(3) Date of stock transfer	April 1, 2025 (scheduled)

6. Future outlook

The effect this will have on the Group's financial results for the fiscal year ending December 31, 2025 is currently being assessed. If there are any matters that need to be announced, the relevant information will be disclosed without delay.

End