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November 20, 2026

To Whom It May Concern

Company name: TSURUHA HOLDINGS INC.
Name of representative: Jun Tsuruha, President and Representative Director
(Securities code: 3391, Tokyo Stock Exchange (Prime Market))
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Notice Regarding Transfer of Shares Resulting in a Change in a Consolidated Subsidiary

TSURUHA HOLDINGS INC. (the "Company") hereby announces that its Board of Directors resolved at a meeting held on November 20, 2026 to approve the following share transfer. WELCIA HOLDINGS CO., LTD., a consolidated subsidiary of the Company, will transfer all of its shares in WELCIA SINGAPORE PTE. LTD. to Kathi Impex Pte. Ltd., as detailed below.

1. Reason for share transfer

The Group has operated drugstores in Singapore since the local subsidiary was established in 2017. However, due to prolonged weak profitability amid changes in the business environment and other factors, the Group has thoroughly reviewed whether to continue the business.

Under the Medium-term Management Plan, the Group has positioned the ASEAN region as a key area for growth. While rebuilding its overseas business foundation and expanding its operations, it is working to improve profitability across the Group and enhance capital efficiency. As part of these efforts, the Group comprehensively assessed the growth potential and profitability of its businesses in each country and region, as well as the allocation of management resources. Based on this assessment, the Group decided to withdraw from the Singapore business and transfer all of the shares in WELCIA SINGAPORE PTE. LTD. in order to concentrate its management resources on selected businesses.

2. Overview of the subsidiary subject to change

(1)	Name	WELCIA SINGAPORE PTE. LTD.
(2)	Location	29 Tai Seng Avenue, #03-02, Singapore 534119
(3)	Job title and name of representative	Masato Ishii, Managing Director
(4)	Business activities	Operation of drugstores
(5)	Share capital	SGD48.5 million
(6)	Date of establishment	March 1, 2017
(7)	Major shareholders and ownership ratios	WELCIA HOLDINGS CO., LTD.: 100%

(8)	Relationship between the Company and the said company	Capital relationship	The Company indirectly holds 100% of its shares.
		Personnel relationship	Two individuals from the Company serve as its directors.
		Business relationship	None
		Related party status	It is a consolidated subsidiary of the Company and qualifies as a related party.
(9)	Operating results and financial positions for the last three years (For the fiscal years ended February 29, 2024, February 28, 2025 and February 28, 2026, operating results were translated into yen at SGD1 = ¥106.47, ¥114.04 and ¥115.91, respectively, and financial positions at SGD1 = ¥111.96, ¥111.04 and ¥123.16, respectively.)		

(Millions of yen, unless otherwise noted)

As of / Fiscal year ended	February 29, 2024	February 28, 2025	February 28, 2026
Net assets	909	1,022	107
Total assets	2,227	2,276	1,173
Net assets per share (Yen)	25.28	24.36	2.34
Net sales	3,119	3,370	3,116
Operating income	(391)	(392)	(528)
Ordinary income	(428)	(429)	(558)
Net income attributable to owners of the parent	(429)	(560)	(1,430)
Basic earnings per share (Yen)	(12.10)	(15.56)	(34.02)
Dividend per share (Yen)	–	–	–

3. Overview of the counterparty to the share transfer (as of October 29, 2026)

(1)	Name		Kathi Impex Pte. Ltd.
(2)	Location		139 Kaki Bukit Avenue 1, #03-00, Shun Li Industrial Park, Singapore 416004
(3)	Job title and name of representative		Tay Yong Hua, Managing Director
(4)	Description of business		Wholesale of personal care products
(5)	Share capital		SGD500,000
(6)	Date of establishment		October 18, 2011
(7)	Net assets		Not disclosed at the counterparty's request.
(8)	Total assets		Not disclosed at the counterparty's request.
(9)	Major shareholders and ownership ratios		Tay Ruhong: 30% Tay Yong Hua: 70%
(10)	Relationship between the Company and the said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None
		Related party status	None

4. Number of shares to be transferred, transfer price, and shareholding before and after the transfer

(1)	Number of shares held before the change	48,500,000 shares (Ownership ratio: 100%)
(2)	Number of shares to be transferred	48,500,000 shares (Ownership ratio: 100%)
(3)	Transfer price	SGD2,500,000
(4)	Number of shares held after the change	0 shares (Ownership ratio: 0%)

5. Schedule

(1)	Date of the Board of Directors' resolution	November 20, 2026
(2)	Date of conclusion of the agreement	November 30, 2026
(3)	Date of completion of the share transfer	February 26, 2027

6. Future outlook

The impact of this share transfer on the Company's consolidated financial results will be minor. As a result of the share transfer, WELCIA SINGAPORE PTE. LTD. will no longer be a consolidated subsidiary of the Company.