

March 17, 2025

Company name: UT Group Co., Ltd.
Representative: Manabu Sotomura
President and Representative Director
(Securities code: 2146, TSE Prime Market)
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Notice Regarding Change in a Consolidated Subsidiary (Share Transfer)

The Board of Directors' meeting of UT Group Co., Ltd., held today, resolved that UT Group will sell all shares of its consolidated subsidiary Green Speed Joint Stock Company (GS), which fully owns Hoan Nhan Co., Ltd. engaged in worker dispatch business in Vietnam to Mr. Le Van Hoang.

1. Reason for Share transfer

UT Group made GS a consolidated subsidiary in 2020 and has been engaged in human resource service business in Vietnam. The purpose of this consolidation was to secure employment for foreign technical intern trainees returning to Vietnam after completing their technical intern training, and to support their smooth career transitions, in UT Group's administration service and consulting agency business for foreign technical intern trainees.

However, the business environment that UT assumed in defining the initial purpose has significantly changed. The COVID pandemic significantly stalled the acceptance of technical intern trainees, and establishing the Training and Employment System and the Revision of the Specified Skills System, which were officially announced in June 2024, resulted in a decline of returnees to their home country after completing their technical internships and the number of them who preferred to continue working in Japan increased over a long period.

In light of these changes, we have determined that supporting the activities of foreigners coming to Japan from Asian countries and focusing on human resource services for the manufacturing industry in Japan, where labor shortages have continued to grow, will contribute to increasing the corporate value of UT Group, and consequently we have decided to sell all of our holding shares to Mr. Le Van Hoang, the founder of GS.

GS is expanding its business through collaboration with UT Group, and GS' business with Japanese companies is steadily increasing in Vietnam. We also are glad that the contribution we have made to support the overseas business of our client companies, mainly in the manufacturing industry in Japan, has been appreciated.

2. Outline of the consolidated subsidiary to be transferred (GS)

(1)	Name	Green Speed Joint Stock Company		
(2)	Address	No. 17, Group 12, Block Dong A, Dong Hoa Ward, Di An Town, Binh Duong, Socialist Republic of Vietnam		
(3)	Name and title of the representative	Chairman, Yuji Aizawa General Director, Le Van Hoang		
(4)	Business	Outsourcing and worker dispatch businesses		
(5)	Capital	59 billion Vietnamese Dong ¹		
(6)	Established	February 12, 2020		
(7)	Major shareholder and ownership percentage	UT Group Co., Ltd.		51.0%
		Mr. Le Van Hoang		39.0%
		Ms. Phan Nguyen Thy Tho		10.0%
(8)	Relationships between UT Group and the company	Capital relationship	The company is a consolidated subsidiary in which UT Group owns 51.0% of its shares.	
		Personnel relationship	Some UT Group executive officer and employee serve as officers of the company, and a UT Group employee serves as auditor of the company.	
		Business relationship	UT Group receives dividends from the company.	
(9)	Operating performance and financial condition in the last three fiscal years ²			
	Fiscal year	Fiscal year ended December 2021	Fiscal year ended December 2022	Fiscal year ended December 2023
	Net assets	628 million yen	722 million yen	1,022 million yen
	Total assets	2,357 million yen	2,466 million yen	3,852 million yen
	BPS	107 yen	131 yen	173 yen
	Net sales	5,863 million yen	9,548 million yen	10,707 million yen
	Operating profit	280 million yen	637 million yen	418 million yen
	Ordinary profit	268 million yen	584 million yen	386 million yen
	Net profit	237 million yen	481 million yen	309 million yen
	EPS	40 yen	81 yen	52 yen

Note 1: Calculated at the exchange rate of 1 Vietnamese Dong to 0.0059 Japanese Yen as of February 28, 2025.

Note 2: Calculated at the average exchange rate for each fiscal year

FY12/2021: 1 Vietnamese Dong to 0.00479 Japanese Yen

FY12/2022: 1 Vietnamese Dong to 0.00562 Japanese Yen

FY12/2023: 1 Vietnamese Dong to 0.00590 Japanese Yen

3. Outline of a subsidiary of a consolidated to be transferred

(1)	Name	Hoan Nhan Co., Ltd.		
(2)	Address	63, N8 Street, Tan Thang Group, Tan Binh Ward, Di An Town, Binh Duong, Socialist Republic of Vietnam		
(3)	Name and title of the representative	Chairman, Yuji Aizawa Director, Pham Quang Nhat		
(4)	Business	Worker dispatch business		
(5)	Capital	7 billion Vietnamese Dong (approximately 41 million yen) ³		
(6)	Established	February 1, 2008		
(7)	Major shareholder and ownership percentage	Green Speed Joint Stock Company 100.0%		
(8)	Relationships between UT Group and the company	Capital relationship	The company is a consolidated subsidiary in which Green Speed Joint Stock Company owns 100% of its shares.	
		Personnel relationship	A UT Group executive officer serves as director of the company, and UT Group's employee serves as auditor of the company.	
		Business relationship	There is no business relationship that should be disclosed between UT Group and the company.	
(9)	Operating performance and financial condition in the last three fiscal years ⁴			
	Fiscal year	Fiscal year ended December 2021	Fiscal year ended December 2022	Fiscal year ended December 2023
	Net assets	64 million yen	59 million yen	59 million yen
	Total assets	111 million yen	86 million yen	90 million yen
	BPS	91 yen	84 yen	84 yen
	Net sales	240 million yen	199 million yen	203 million yen
	Operating profit	30 million yen	23 million yen	21 million yen
	Ordinary profit	31 million yen	24 million yen	23 million yen
	Net profit	27 million yen	20 million yen	18 million yen
	EPS	38 yen	28 yen	26 yen

Note 3: Calculated at the exchange rate of 1 Vietnamese Dong to 0.0059 Japanese Yen as of February 28, 2025.

Note 4: Calculated at the average exchange rate for each fiscal year

FY12/2021: 1 Vietnamese Dong to 0.00479 Japanese Yen

FY12/2022: 1 Vietnamese Dong to 0.00562 Japanese Yen

FY12/2023: 1 Vietnamese Dong to 0.00590 Japanese Yen

4. Recipient of the transferred shares

(1)	Name	Le Van Hoang	
(2)	Location	Socialist Republic of Vietnam	
(3)	Relationships between UT Group and the recipient	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable

5. Number of shares to sell, the sales price, and shareholding before and after the share transfer

(1)	Number of shares held before the transfer	300,900 shares (Voting rights ownership: 51.0%)
(2)	Number of shares to sell	300,900 shares (Voting rights ownership: 51.0%)
(3)	Sales price	378.9 billion Vietnamese Dong (2,247 million Japanese Yen) ⁵
(4)	Number of shares to be held after the transfer	0 share (Voting rights ownership: 0.0%)

Note 5: Calculated at the exchange rate of 1 Vietnamese Dong to 0.00593 Japanese Yen as of March 13, 2025.

6. Date

(1)	Date of resolution of the Board of Directors meeting	March 17, 2025
(2)	Date of signing contract for share transfer	March 17, 2025
(3)	Execution date of share transfer	March 27, 2025 (plan)

7. Future prospects

The impact of the transaction on the consolidated financial results for FY3/2025 is expected to be insignificant.

End