



December 15, 2023

For Immediate Release

Company name: EXEO Group, Inc.
Representative: Tetsuya Funabashi, President & CEO
(Code: 1951, Prime Market of the Tokyo Stock Exchange)
Contact: Shigeki Hayashi, Director and Operating Officer
General Manager of Accounts & Finance Division
Chief Financial Officer
(TEL. +81-3-5778-1105)

Notice of Transfer of a Specified Subsidiary

EXEO Group, Inc. (the "Company") hereby announces at a meeting of the Board of Directors held today that vCargo Cloud Pte. Ltd. ("VCC"), which is a consolidated subsidiary of the Company, has been excluded from the category of consolidated subsidiary and that of specified subsidiary, and reclassified as an affiliated company. Details are as follows.

1. Reason for transfer

With the expiration of the period of the voting agreement concluded with other shareholders, effective control no longer exists.

2. Overview of new subsidiary

(1) Name	vCargo Cloud Pte. Ltd.	
(2) Address	8 ALJUNIED AVENUE 3, THE PULSE, SINGAPORE (389933)	
(3) Name and title of representative	CEO TAY KOONG PHONG	
(4) Business description	IT consulting service	
(5) Capital stock	20,433 thousand Singaporean dollars	
(6) Established	February 2013	
(7) Major shareholders and their interests	DeClout Pte. Ltd.	36.00%
	HARBOUR LAUNCH Pte. Ltd.	22.19%
	HEXATON CAPITAL Pte. Ltd.	16.72%
	3RD SPACE Pte. Ltd.	14.04%
	VANADIUM SERVICES Pte. Ltd.	11.05%

(8) Relationships between the listed company and VCC	Capital relationship	A subsidiary of the Company holds 36.0% of the shares of VCC.	
	Personal relationship	One officer of the subsidiary of the Company serves concurrently as officer of VCC.	
	Business relationship	Loan of funds, underwriting of capital increase, etc.	
(9) The financial results and financial position for the last three years of VCC (thousand Singaporean dollars)			
Fiscal year-end	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Net assets	(3,083)	(10,904)	(18,358)
Total assets	28,167	79,467	103,438
Net assets per share (Singaporean dollars)	(0.28)	(0.87)	(1.44)
Net sales	48,299	159,281	245,145
Operating income	(6,053)	(3,440)	(1,967)
Profit (loss)	(6,837)	(12,169)	(7,274)
Profit (loss) per share (Singaporean dollars)	(0.61)	(0.97)	(0.57)
Dividend per share	–	–	–

3. Date of transfer of specified subsidiary

January 1, 2024

4. Outlook

The impact of this matter on consolidated financial results for the fiscal year under review is minor. However, if there is any impact on its financial results forecasts, the Company will make proper disclosure according to the Tokyo Stock Exchange's timely disclosure rules.