

(Translation)

July 9, 2021

To Whom It May Concern:

Company Name: Shinyou K.K.
Name of Representative: Hao Yan
Representative Director

Notice on Results of Tender Offer with Respect to the Shares of EPS Holdings, Inc. (Securities Code: 4282)

On May 27, 2021, Shinyou K.K. (the “Tender Offeror”) decided to acquire the common shares of EPS Holdings, Inc. (Code No. 4282, listed on the First Section of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”)) (the “Target Company”) (“Target Company Shares”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”) and had implemented the Tender Offer from May 28, 2021. As the Tender Offer has concluded on July 8, 2021, the notice on the result thereof is hereby given as follows.

1. Overview of Tender Offer

(1) Name and Address of Tender Offeror

Name: Shinyou K.K.
Address: 1-8, Tsukudo-cho, Shinjuku-ku, Tokyo

(2) Name of Target Company

EPS Holdings, Inc.

(3) Class of Shares to Be Purchased

Common shares

(4) Number of Shares Planned for Purchase

Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
34,753,934 (shares)	20,022,368 (shares)	- (shares)

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates”) do not reach the minimum planned purchase quantity (20,022,368 shares), none of the Tendered Share Certificates would be purchased. If the total number of Tendered Share Certificates equals or exceeds the minimum planned purchase quantity (20,022,368 shares), all Tendered Share Certificates would be purchased.

(Note 2) Shares that constitute less than one unit are also targets of the Tender Offer. If the Target Company shareholders exercise their right to demand a purchase of shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the Tender Offer Period in accordance with the relevant laws and regulations.

(Note 3) The Tender Offeror does not plan to acquire the treasury shares owned by the Target Company through the Tender Offer.

(Note 4) No maximum planned purchase quantity has been set with respect to the Tender Offer. Therefore, the planned purchase quantity lists the maximum number of Target Company Shares that the Tender Offeror would purchase through the Tender Offer (34,753,934 shares). The maximum number is the remainder after the number of treasury shares held by the Target Company as of March 31, 2021 as described in the second quarterly report for the 31st fiscal year submitted by the Target Company on May 14, 2021 (the “Target Company’s Second Quarterly Report”) (2,023,733 shares) and the Target Company Shares held by EPS EKISHIN Co., Ltd. (93,090 shares) as well as the Target Company Shares held by Y&G Limited which are the Y&G Non-tendered Shares (9,414,000 shares) and the Officers and Employees Non-tendered Shares (26,632 shares) (which refer to the Target Company Shares owned by Mr. Yan, Mr. Junbo Song, Mr. Shinro Tashiro, Mr. Tatsuma Nagaoka and Mr. Shinji Hirosaki and granted under the Target Company’s restricted share compensation plan (total of 26,632 shares (ownership ratio: 0.06%) consisting of: 8,409 shares (ownership ratio: 0.02%) of shares owned by Mr. Yan; 3,026 shares (ownership ratio: 0.01%) of shares owned by Mr. Junbo Song; 6,727 shares (ownership ratio: 0.02%) of shares owned by Mr. Shinro Tashiro; 6,042 shares (ownership ratio: 0.01%) of shares owned by Mr. Tatsuma Nagaoka; and 2,428 shares (ownership ratio: 0.01%) of shares owned by Mr. Shinji Hirosaki) have been subtracted from the total number of issued shares as of March 31, 2021 as described in the Target Company’s Second Quarterly Report (46,311,389 shares).

(5) Purchase Period

(i) Purchase Period

From May 28, 2021 (Friday) to July 8, 2021 (Thursday) (30 business days)

(ii) Extension based on the request of the Target Company

Not applicable.

(6) Purchase Price

Common shares	JPY 1,800 per common share
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2. Results of Tender Offer

(1) Success or Failure of Tender Offer

The Tender Offer was subject to a condition whereby, if the total number of tendered shares did not reach the minimum planned purchase quantity (20,022,368 shares), none of the tendered shares would be purchased. The outcome was that the total number of the tendered shares (29,103,336 shares) has exceeded the minimum planned purchase quantity (20,022,368 shares). Therefore, as described in the public notice of the commencement of the Tender Offer and the Tender Offer Statement, all tendered shares will be purchased.

(2) Date of Public Notice Regarding Results of Tender Offer and Name of Newspaper in Which Public Notice is to Be Published

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer has been announced to the press at the Tokyo Stock Exchange on July 9, 2021 by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for a Tender Offer for Shares by Persons Other than the Issuer (Ordinance of Ministry of Finance No. 38 of 1990, as amended) (the “Cabinet Office Order”).

(3) Number of Shares Certificates Purchased

Type of Share Certificate	Number of Share Certificates Tendered That Have been Converted into Shares	Number of Share Certificates Purchased That Have Been Converted into Shares
Share Certificates	29,103,336 shares	29,103,336 shares
Share Option Certificates	- shares	- shares
Corporate Bond Certificates with Share Options	- shares	- shares
Beneficiary Certificates of Share Certificates ()	- shares	- shares
Depository Receipts for Share Certificates ()	- shares	- shares
Total	29,103,336 shares	29,103,336 shares
(Total Number of Potential Share Certificates)	(- shares)	(- shares)

(4) Ownership Ratio after the Purchase

Number of voting rights associated with shares held by the Tender Offeror before the purchase	-	(Ownership Ratio before the purchase: -%)
Number of voting rights associated with shares held by special related parties before the purchase	128,393	(Ownership Ratio before the purchase: 28.99%)
Number of voting rights associated with shares held by the Tender Offeror after the purchase	291,033	(Ownership Ratio after the purchase: 65.71%)
Number of voting rights associated with shares held by special related parties after the purchase	94,406	(Ownership Ratio after the purchase: 21.32%)
Number of voting rights held by all shareholders of the Target Company	440,565	

(Note 1) “Number of voting rights associated with the shares held by special related parties before the purchase” and “Number of voting rights associated with shares held by special related parties after the purchase” indicate the total number of voting rights associated with shares held by special related parties (excluding, however, special related parties who are excluded from being a special related party under Article 3(2)(i) of the Cabinet Office Order for the purpose of calculating the percentage of ownership of shares, etc., under each item of Article 27-2(1) of the Act).

(Note 2) “Number of voting rights held by all shareholders of the Target Company” indicates the number of voting rights held by all shareholders as of March 31, 2021, as described in the Target Company’s Second Quarterly Report. However, given that shares of less than one unit were also targets of the Tender Offer, for the purpose of obtaining the “Ownership Ratio before the purchase” and the “Ownership Ratio after the purchase,” the amounts are calculated by having the number of voting rights (442,876) as the denominator, which is associated with the number of shares (44,287,656 shares) obtained by subtracting the number of treasury shares held by the Target Company as of March 31, 2021 as stated in the Target Company’s Second Quarterly

Report (2,023,733 shares) from the total number of issued shares of the Target Company as of March 31, 2021 as stated in the Target Company's Second Quarterly Report (46,311,389 shares).

(Note 3) "Ownership Ratio before the purchase" and "Ownership ratio after the purchase" are both rounded to the nearest hundredth.

(5) Calculation in the Case Where Purchase, Etc. is to Be Made by the Pro Rata Method

Not applicable.

(6) Settlement Method

(i) Names and Main Office Locations of Financial Instruments Business Operators, Banks, and Other Institutions Conducting Settlement of Purchases

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1-9-2, Otemachi, Chiyoda-ku, Tokyo
au Kabucom Securities Co., Ltd. (Sub-agent)	1-3-2, Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

July 15, 2021 (Thursday)

(iii) Settlement Method

Promptly following the expiration of the Tender Offer Period, notifications of the Purchases through the Tender Offer will be mailed to the addresses or locations of the Tendering Shareholders (or of standing proxies for foreign shareholders). The delivery by the Sub-agent will be conducted by electromagnetic method through the screen after log-in.

The purchase will be made in cash. At the instructions of the Tendering Shareholders (or standing proxies for foreign shareholders) and promptly after commencement of the settlement procedures, the proceeds of sales related to the shares purchased will be remitted from the Tender Offer Agent or Sub-agent to a place designated by the Tendering Shareholders (or standing proxies for foreign shareholders).

3. Post-Tender Offer Policy, Etc. and Future Outlook

There has been no change to the post-Tender Offer policy, etc. described in the public notice of the commencement of the Tender Offer and the Tender Offer Statement.

4. Places Where Copy of Tender Offer Report is Made Available for Public

Shinyou K.K.	1-8, Tsukudo-cho, Shinjuku-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo

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