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Celebrating 60 Years

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October 5, 2025

VIA OCTIQ.COM UPLOAD ONLY

OTC Markets Group, Inc.
304 Hudson Street
2nd Floor
New York, New York 10013

Re: SETO Holdings, Inc.
Exit From “Shell Company” Status
Supplemental Report for the Period Ended June 30, 2025

Ladies and Gentlemen:

This firm, Newlan Law Firm, PLLC (“*Counsel*”), has acted as legal counsel for SETO Holdings, Inc., a Nevada corporation (the “*Company*”) that is a non-SEC-reporting company trading under the Alternative Reporting Standard of OTC Markets Group, Inc. (“*OTC Markets*”) on the OTCID Basic Market, and has been retained for the purpose of preparing this Opinion of Counsel, applying the applicable laws of the United States, with respect to the removal of the “shell” moniker associated with the Company on the OTCID Disclosure & News Service of OTC Markets.

This Opinion of Counsel is solely for the information of OTC Markets and OTC Markets is entitled to rely on this letter in determining whether the Company has ceased to be a “shell company” as defined in Rule 405 of the Securities Act of 1933, as amended (the “*1933 Act*”) and Rule 12b-2 of the Securities Exchange Act of 1934 (the “*1934 Act*”). Counsel consents to having this Opinion of Counsel posted by the Company, and to having it published, accompanying its disclosures on the OTCID Disclosure & News Service of OTC Markets.

For an extended period of time prior to June 20, 2025, the Company was a “shell company” as defined in Rule 405 of the 1933 Act and Rule 12b-2 of the 1934 Act.

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TEXAS

Rule 12b-2 of the 1934 Act defines “shell company,” as follows:

The term shell company means a registrant, other than an asset-backed issuer as defined in Item 1101(b) of Regulation AB, that has:

- (1) No or nominal operations; and
- (2) Either:
 - (i) No or nominal assets;
 - (ii) Assets consisting solely of cash and cash equivalents; or
 - (iii) Assets consisting of any amount of cash and cash equivalents and nominal other assets.

Background.

Custodianship. On April 27, 2022, the District Court of Clark County, Nevada, case number A22-849116-C, entered an Order Granting Application for Appointment (the “**Order**”) of UMA, LLC as Custodian of the Company. Pursuant to the Order, UMA, LLC (the “**Custodian**”) has the authority to take any actions on behalf of the Company, that are reasonable, prudent or for the benefit of the Company, including, but not limited to, issuing shares of stock and issuing new classes of stock, as well as entering into contracts on behalf of the Company. On April 27, 2022, the Custodian appointed Nikki Lee as the sole officer and director of the Company.

On April 27, 2022, the Custodian designated one share of preferred stock as Special 2022 Series A Preferred Stock at par value of \$0.001. The Special 2022 Series A Preferred Stock had 60% voting rights over all classes of stock and was convertible into 61,800,000 shares of Company common stock.

Changes in Control.

May 27, 2022. On May 27, 2022, the Custodian appointed Nairobi Anderson as the sole officer and director of the Company. On May 27, 2022, the Custodian transferred the single share of Special 2022 Series A Preferred Stock to Nairobi Anderson. On November 3, 2022, the District Court of Clark County, Nevada, entered a Notice Of Entry Of Order Granting Custodian UMA, LLC’s Motion To Discharge Custodianship And Enter Final Order.

June 21, 2023. On June 21, 2023, in a private transaction, Nairobi Anderson entered into a Securities Purchase Agreement (the “**2023 SPA**”) with Krisa Management LLC, a Texas limited liability company, to sell the Special 2022 Series A Preferred Stock. Upon the closing of the 2023 SPA, Krisa Management LLC acquired the single share of Special 2022 Series A Preferred Stock. On June 21, 2023, Carey W. Cooley was appointed as the Company’s sole officer and director.

June 18, 2024. On June 18, 2024, in a private transaction, Krisa Management, LLC entered into a Securities Purchase Agreement (the “**2024 SPA**”) with Daming Zhang, to sell the Special 2022 Series A Preferred Stock. Upon the closing of the 2024 SPA on June 18, 2024, Daming Zhang acquired the single share of Special 2022 Series A Preferred Stock. On June 18, 2024, Daming Zhang and Miaomiao Wang were appointed as directors of the Company, Daming Zhang was appointed as the Company’s CEO and Miaomiao Wang was appointed as the Company’s Treasurer.

May 27, 2025. Effective May 27, 2025, a change in control of the Company occurred. On such date, pursuant to a Securities Purchase Agreement (the “**2025 SPA**”), Daming Zhang sold (A) the single outstanding share of the Special 2022 Series A Preferred Stock and (B) 9,995,000,000 shares of Company common stock to a single entity, Intergen I Limited Partnership (“**Intergen**”), a Wyoming limited partnership controlled by Tres Grados LLC, of which the control persons are Janon Costley and Ryan Dolder, the Company’s current officers and directors.

Upon the closing of the 2025 SPA on May 27, 2025, Janon Costley was appointed a Director, President and Chief Executive Officer of the Company and Ryan Dolder was appointed a Director, Chief Operating Officer, Chief Financial Officer, Treasurer and Secretary of the Company.

Recent Acquisition Transaction. Effective June 20, 2025, the Company entered into an Agreement and Plan of Reorganization (the “**Intergen Agreement**”) with Intergen. Pursuant to the Intergen Agreement, the Company acquired: 60% ownership of Shinju Spirits, Inc. (“**Shinju Spirits**”), the owner of “Shinju,” a Japanese Whisky brand with distribution in the United States; Copa Imperial, a premium, high-end Tequila aimed at capitalizing on the superior growth of Tequila; Eight Vodka, a high-end Vodka fitting into the latest surge in popularity for premium Vodka; and other brands, Mazeray Champagne, Cote’ Or Sparkling Wine and Comte de Mazeray Cognac. The Company issued 75,000 shares of its Series B Voting Preferred Stock, in payment of the foregoing assets.

New Business. The Company is a spirits company with operations in the United States, select European markets and planned expansion into the Bahamas. The Company is positioned as a vertically integrated beverage company focused on the development, acquisition, and scaling of premium spirits brands across high-growth global categories. The Company differentiates itself from most of its competition in the spirits industry by creating an integrated sales model by shifting from a passive brand owner to an active, closed-loop brand accelerator.

Currently, the Company’s primary product is Shinju Japanese Whisky, the first and only Black-owned Japanese whisky brand and a cornerstone of the Company’s premium spirits portfolio. Shinju Japanese Whisky is distributed in 18 U.S. states and 4 European countries and is also available direct-to-consumer across 42 states via platforms such as BevStack and ReserveBar. The brand signed a national distribution deal with Republic National Distributing Company in 2023 and has achieved national approval with Total Wine, while actively expanding into Costco locations.

Analysis — “Shell Company” Status Change. Upon the June 20, 2025, acquisition of Shinju Spirits, the Company exited “shell company” status, that is, as of June 20, 2025, the Company, including its subsidiary Shinju Spirits, was (1) engaged in substantial operations and (2) held significant assets of multiple asset classes, as depicted below on a combined basis.

SETO Holdings, Inc.
Unaudited Balance Sheet at 6/30/2025
Assets

| | | |
|---------------------------|----|-------------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ | 73,964 |
| Receivables | | 215,135 |
| Total Current Assets | | <u>289,099</u> |
| Non-Current Assets | | |
| Investment in Subsidiary | | 3,500,000 |
| Total Non-Current Assets | | <u>3,500,000</u> |
| Total Assets | \$ | <u><u>3,789,099</u></u> |

SETO Holdings, Inc.
Unaudited Statements of Income
Three and Six Months Ended 6/30/2025

| | | | | |
|----------------------------|----|------------------|----|------------------|
| Sales | \$ | 35,425 | \$ | 54,590 |
| Cost of Goods Sold | | 56,192 | | 80,340 |
| Gross Profit (Loss) | | <u>(20,767)</u> | | <u>(25,750)</u> |
| Expenses | | | | |
| Consulting Expense | | 150,000 | | 150,000 |
| General and Administrative | | 135,406 | | 142,020 |
| Total Expenses | | <u>285,406</u> | | <u>292,020</u> |
| Net Operating Loss | | <u>(306,173)</u> | | <u>(317,770)</u> |
| Profit (Loss) Before Taxes | | (306,173) | | (317,770) |
| Income Tax Expense | | --- | | --- |
| Net Profit (Loss) | \$ | <u>(306,173)</u> | \$ | <u>(317,770)</u> |

Opinion — “Shell Company” Status. Based on the foregoing information, it is Counsel’s opinion that the Company is no longer a “shell company” as defined in Rule 405 of the 1933 Act and Rule 12b-2 of the 1934 Act, the Company having exited “shell company” status as of June 20, 2025, the acquisition date of Shinju Spirits, inasmuch as the Company has, since such date, been engaged in substantial operations and has held significant assets of multiple asset classes.

Information With Respect to Counsel. The author of this letter has been admitted to practice in the State of Texas and is a resident of the United States. The opinions expressed herein are in reference to the laws of the United States. The undersigned counsel is permitted to practice before the Securities and Exchange Commission and has not been prohibited from practice before the Commission. Additionally, during the last five years, Counsel has not been suspended or barred from practicing in any state or jurisdiction and has not been charged in a civil or criminal case. Counsel has served as corporate counsel to the Company since 2024.

Ownership of Counsel. Counsel is the beneficial holder of a convertible promissory note in the total principal amount of \$4,515, which was issued to Counsel by the Company in repayment of certain costs advanced on behalf of the Company by Counsel. Such convertible promissory note is convertible into shares of common stock of the Company at a per share conversion price of \$0.0035.

Sincerely,

NEWLAN LAW FIRM, PLLC

By: 
Eric Newlan
Managing Member