



November 26, 2025

Company name: SHIKOKU KASEI HOLDINGS
CORPORATION

Name of representative: Mitsunori Watanabe, President
(Securities code: 4099; Tokyo
Stock Exchange Prime Market)

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Notice Concerning the Conclusion of Share Transfer Agreement (Conversion into a Wholly-Owned Subsidiary)

SHIKOKU KASEI HOLDINGS CORPORATION (the “Company,” “we”) hereby announces that the Company and our group company SHIKOKU CHEMICALS CORPORATION (“SHIKOKU CHEMICALS”) have resolved, at a meeting of the Board of Directors held on November 26, 2025, to conclude a share transfer agreement with Thousand Islands Investments Holding Pte. Ltd. and Orient Rise Industries Limited (together the “Sellers”) concerning the acquisition of all the shares of PT Timuraya Tunggal (“Timuraya”), headquartered in the Republic of Indonesia, and conversion into our wholly-owned subsidiary (the “Acquisition”). Please note that the Acquisition has been approved by the Boards of Directors of the Company and SHIKOKU CHEMICALS, subject to the fulfillment of the closing conditions with the Sellers.

1. Reason for acquisition of the shares

The Group has set forth its desiring status, “toward ‘one-step-ahead, proposal’ company with creativity,” in our long-term vision, “Challenge 1000,” aiming to grow into a world-leading corporate group that solves social issues with creative ideas. In order to achieve this objective, we have implemented a strategy of establishing a global footing and accelerating worldwide expansion, examining and implementing the optimization of production, development, and sales bases both domestically and internationally.

The target company, Timuraya, is a chemical manufacturer founded in 1979. Starting with sulfur as its raw material, Timuraya manufactures and sells a wide range of products, including sulfuric acid. Timuraya also manufactures and sells the raw material, which is the main product of our chemical operation. The Acquisition will ensure the stable procurement of essential raw materials for our core products. Furthermore, by leveraging Timuraya’s sales network in Southeast Asia and other regions and setting Timuraya as one of our Group’s global bases, we will accelerate the global expansion of our chemicals operations.

2. Overview of the subsidiary (Timuraya) subject to change

(1) Name	PT Timuraya Tunggal		
(2) Location	Jalan Anggadita Raya No. 205, Anggadita Village/Sub-district, Klari District, Karawang Regency, West Java Province, Indonesia		
(3) Job title and name of representative	President Director, Jonathan Setiawan		
(4) Description of business	Manufacture and sale of basic chemicals and agricultural chemicals, sale of industrial chemicals, fertilizers, and other products		
(5) Capital	IDR 283,500,000,000		
(6) Date of establishment	October 19, 1979		
(7) Major shareholders and ownership ratios	Thousand Islands Investments Holding Pte Ltd., 41.4% Orient Rise Industries Limited, 58.6%		
(8) Relationship between the Company and the said company	Capital relationship	Not applicable.	
	Personnel relationship	Not applicable.	
	Business relationship	SHIKOKU CHEMICALS purchases products from the said company.	
(9) Consolidated operating results and consolidated financial positions of the said company for the last three years under Indonesian Accounting Standards			
As of / Fiscal year ended	December 31, 2022	December 31, 2023	December 31, 2024
Consolidated net assets	IDR 389,239 million (JPY 3,503 million)	IDR 414,787 million (JPY 3,733 million)	IDR 415,402 million (JPY 3,739 million)
Consolidated total assets	IDR 1,063,345 million (JPY 9,570 million)	IDR 970,223 million (JPY 8,732 million)	IDR 983,050 million (JPY 8,847 million)
Consolidated net assets per share	IDR 805,061 (JPY 7,246)	IDR 857,901 (JPY 7,721)	IDR 859,174 (JPY 7,733)
Consolidated net sales	IDR 1,383,452 million (JPY 12,451 million)	IDR 1,004,803 million (JPY 9,043 million)	IDR 985,506 million (JPY 8,870 million)
Consolidated operating profit	IDR 129,127 million (JPY 1,162 million)	IDR 55,351 million (JPY 498 million)	IDR 26,725 million (JPY 241 million)
Consolidated ordinary profit	—	—	—
Profit attributable to owners of parent	IDR 58,547 million (JPY 527 million)	IDR 26,008 million (JPY 234 million)	IDR 0.4 million (JPY 0 million)
Consolidated basic earnings per share	IDR 121,093 (JPY 1,090)	IDR 53,791 (JPY 484)	IDR 0.8 (JPY 0)
Dividend per share	—	—	—

Note: Translated to Japanese yen at IDR 1 = JPY 0.009.

3. Overview of the counterparty to the acquisition of shares

(1) Name	Thousand Islands Investments Holding Pte Ltd.	
(2) Location	83 Clemenceau Avenue, #12-06 UE Square, Singapore 239920	
(3) Job title and name of representative	Chan Kiat, Director	
(4) Description of business	Investment Holding Company	
(5) Capital	USD 1	
(6) Date of establishment	June 1, 2018	
(7) Major shareholders and ownership ratios	Archipelago Asia Focus Fund Pte Ltd., 100.0%	
(8) Relationship between the Company and the said company	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.

(1) Name	Orient Rise Industries Limited	
(2) Location	Room 303, 3rd Floor, St George's Building, 2 Ice House Street, Central Hong Kong	
(3) Job title and name of representative	Chan Kiat, Director	
(4) Description of business	Investment Holding Company	
(5) Capital	Approximately USD 14,277 thousand	
(6) Date of establishment	March 21, 2018	
(7) Major shareholders and ownership ratios	Archipelago Asia Focus Fund Pte Ltd., 95.0% Tan Sek Khee 5.0%	
(8) Relationship between the Company and the said company	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.

4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2)	Number of shares to be acquired	48,349 shares (Acquiring company: SHIKOKU KASEI HOLDINGS CORPORATION) 435,141 shares (Acquiring company: SHIKOKU CHEMICALS CORPORATION)
(3)	Acquisition costs	Common shares of Timuraya: Approximately USD 30 million Advisory fees, etc.: Approximately JPY 600 million
(4)	Number of shares held after the change	48,349 shares (Shareholding company: SHIKOKU KASEI HOLDINGS CORPORATION) (Ratio of voting rights held: 10.0%) 435,141 shares (Shareholding company: SHIKOKU CHEMICALS CORPORATION) (Ratio of voting rights held: 90.0%)

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	November 26, 2025
(2)	Date of conclusion of the agreement	November 28, 2025 (scheduled)
(3)	Date of commencement of share transfer	First quarter, 2026 (scheduled)

6. Future outlook

The impact of this matter on the full-year consolidated financial results forecast for the fiscal year ending December 31, 2025 is currently under review. In the event that any items to be disclosed arise in the future, the Company will promptly notify you.