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March 24, 2026

For Immediate Release

Company Name:	TOKAI Holdings Corporation
Representative Name:	Katsuo Oguri, Representative Director, President and CEO (Code No. 3167, TSE Prime Market)
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Notice Regarding the Acquisition of Shares of Taft Hydroenergy Corporation (Conversion to a Consolidated Subsidiary)

TOKAI Holdings Corporation (hereinafter “TOKAI Holdings”) announces that, at a meeting of the Board of Directors held on March 24, 2026, it resolved that TOKAI Corporation (Headquarters: Shizuoka City, Shizuoka Prefecture; President: Mitsugu Hamazaki; hereinafter “TOKAI”), a wholly owned subsidiary of TOKAI Holdings, will acquire shares of Taft Hydroenergy Corporation (Headquarters: Caloocan City, Philippines; Representative: Ruben Diego Q. Picardo; hereinafter “Taft Hydroenergy”) (hereinafter “Share Acquisition”), thereby making Taft Hydroenergy a consolidated subsidiary of TOKAI Holdings.

1. Reasons for the Share Acquisition

In May 2021, TOKAI Group formulated its “Carbon Neutrality Vision” and has been promoting initiatives to realize carbon neutrality by 2050, including strengthening profitability in the renewable energy field.

Taft Hydroenergy operates run-of-river hydropower plants with an aggregate capacity of approximately 15 MW in central Philippines. Through the Share Acquisition and participation in Taft Hydroenergy’s business, TOKAI Holdings aims to expand its renewable energy operations in the Philippines, promote green transformation initiatives, and enhance the corporate value of TOKAI Group. TOKAI Holdings also believes that this transaction will contribute to strengthening the overseas development of TOKAI Group’s energy business.

Following the Share Acquisition, TOKAI is expected to hold 40% of the shares of Taft Hydroenergy, and Repower Energy Development Corporation (hereinafter “REDC”), an equity-method affiliate of TOKAI Group, is also expected to hold 40% of the shares. Although TOKAI Holdings’ shareholding ratio will be 40%, TOKAI Holdings will control the management of Taft Hydroenergy through rights such as the right to nominate directors under a shareholders’ agreement to be entered into among the shareholders including REDC and Taft Hydroenergy. Accordingly, Taft Hydroenergy is expected to become a consolidated subsidiary of TOKAI Holdings.

2. Overview of the Subsidiary Subject to the Change (Taft Hydroenergy Corporation)

(1) Company Name	Taft Hydroenergy Corporation		
(2) Location	126 5th St. B. Serrano St. Bet. 11th and 12th Ave., Grace Park, Barangay 89, Caloocan City, Philippines		
(3) Name and position of representative	Ruben Diego Q. Picardo		
(4) Business activities	Operation of hydropower plants		
(5) Capital	PHP 1,300,000,000		
(6) Establishment date	June 23, 2017		
(7) Major shareholders and shareholding ratio	Magis Energy Holdings Corporation (78.84%) Ruben Diego Q. Picardo (20.00%) Other minority shareholders (less than 0.16%) (as of March 24, 2026)		
(8) Relationship between the listed company and the relevant company	Capital relationship	Not applicable	
	Personal relationship	Not applicable	
	Business relationship	Not applicable	
(9) Business results and financial condition of the relevant company of the latest three years			
Accounting period	FYE12/22 (PHP)	FYE12/23 (PHP)	FYE12/24 (PHP)
Net Assets	1,286,868,000	1,439,756,799	1,440,163,398
Total Assets	2,932,408,029	2,955,663,713	2,792,327,147
Net Sales	88,355,528	405,866,305	220,892,968
Net income	(4,914,431)	152,888,799	406,599

3. Overview of Counterparties of Share Acquisition

(1) Name	Magis Energy Holdings Corporation		
(2) Address	126 5th St. B. Serrano St. Bet. 11th and 12th Ave., Grace Park, Barangay 89, Caloocan City, Philippines		
(3) Name and position of representative	Johnny L. Uy		
(4) Business activities	Holding company engaged in the acquisition and holding of shares, bonds, securities and other investment instruments		
(5) Capital	PHP 1,268,597,017		
(6) Establishment date	June 21, 2019		
(7) Total assets	PHP 1,844,681,202		
(8) Major shareholders and shareholding ratio	Powertrac Incorporated (46.79%) Primeworld Land Holdings Inc. (39.41%) Myrna L. Uy (7.96%) Johnny L. Uy (5.52%) Other shareholders (0.32%)		
(9) Relationship between the listed company and the relevant company	Capital relationship	Not applicable	
	Personal relationship	Not applicable	
	Business relationship	Not applicable	
	Status as a related party	Not applicable	

(1) Name	Ruben Diego Q. Picardo
(2) Address	Philippines
(3) Relationship between listed company and relevant individual	Not applicable

(1) Name	Not disclosed for reasons of personal information protection; shares will be acquired from five minority shareholders
(2) Address	Philippines
(3) Relationship between listed company and relevant individual	Not applicable

4. Number of Shares to be Acquired, Acquisition Price, and Shareholding Status Before and After the Acquisition

(1) Number of shares held before the transfer	Zero share (Number of voting rights: zero) (Voting rights ownership ratio: 0%)
(2) Number of shares acquired	520,000,000 shares (Number of voting rights: 520,000,000)
(3) Acquisition price	The acquisition price is not disclosed due to confidentiality obligations; however, it was determined and agreed upon as a reasonable price calculated by the Company based on objective criteria
(4) Number of shares held after transfer	520,000,000 shares (Number of voting rights: 520,000,000) (Voting rights ownership ratio: 40.0%)

5. Schedule

(1) Board resolution date	March 24, 2026
(2) Contract date	April 2026
(3) Share transfer execution date	June 2026 (planned)

6. Future Outlook

TOKAI Holdings considers that the impact of this matter on the consolidated financial results for the fiscal year ending March 2026 will be insignificant.