



February 19, 2024

For Immediate Release

Company Name: TOKAI Holdings Corporation
 Representative Name: Katsuo Oguri, Representative
 Director, President and CEO
 (Code No. 3167, TSE Prime Market)

Announcement Regarding Acquisition of Additional Shares (Equity Method Affiliate) of REPOWER ENERGY DEVELOPMENT CORPORATION, Philippines

TOKAI Holdings Corporation (the “Company”) hereby announces that TOKAI Co., Ltd., our consolidated subsidiary responsible for energy businesses such as LP gas sales, has acquired additional shares (hereinafter referred to as "the Acquisition") of REPOWER ENERGY DEVELOPMENT CORPORATION (hereinafter referred to as "REDC"), a subsidiary of Pure Energy Holdings Corporation (headquartered in Manila, Republic of the Philippines), which operates renewable energy generation businesses, specifically hydropower generation, in the Philippines. As a result, REDC has become an equity method affiliate of our group.

Details

1. Background and Objectives of the Acquisition

Our group formulated the "Carbon Neutral Vision" in May 2021 and is committed to enhancing profitability in the field of renewable energy to achieve carbon neutrality by 2050. As part of this initiative, TOKAI participated in the initial public offering (IPO) of REDC last July and became involved with the company.

The Acquisition aims to further promote green transformation, expand stable sources of revenue, and accumulate knowledge and expertise as an energy provider in anticipation of realizing a decarbonized society. Through continued involvement with REDC, TOKAI will work on developing new projects, enhancing corporate value, and contributing to the growth of the renewable energy market in Southeast Asia.

2. Overview of the Acquisition

(1) Number of shares owned before the Acquisition:	65,000 thousand shares (10.0%)
(2) Number of shares acquired:	65,100 thousand shares
(3) Number of shares owned after the Acquisition:	130,100 thousand shares (20.0%)

3. Overview of the Acquired Company

(1) Company Name:	Pure Energy Holdings Corporation
(2) Location:	Manila, Republic of the Philippines
(3) Year of Establishment:	2013
(4) Representative:	Dexter Y. Tiu

4. Overview of REDC

(1) Company Name:	REPOWER ENERGY DEVELOPMENT CORPORATION COMPANY
(2) Location:	Manila, Republic of the Philippines
(3) Year of Establishment:	2013
(4) Representative:	Eric Peter Roxas

5. Future outlook

With the acquisition of shares, REDC becomes an equity method affiliate of our group. However, we anticipate that the impact on our consolidated financial results for the fiscal year ending March 2024 will be minimal.

6. Contact for inquiries

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The contact person: Honda
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The contact hours are Monday to Friday, from 9:00 AM to 5:45 PM.