

February 26, 2026

## **Notice Regarding Completion of Share Acquisition (Wholly-Owned Subsidiary) of PT Timuraya Tunggal**

As announced in our press release dated November 26, 2025, “Notice Regarding Execution of Share Transfer Agreement (Wholly-Owned Subsidiary),” Shikoku Kasei Holdings Co., Ltd. entered into a share transfer agreement with Thousand Islands Investments Holdings Pte. Ltd. (“Thousand Islands”) and Orient Rise Industries Limited (“Orient Rise”) to acquire all shares of PT Timuraya Tunggal (hereinafter “Timuraya”), headquartered in the Republic of Indonesia, with the aim of making it a wholly owned subsidiary. We hereby announce that all closing conditions for this acquisition have been satisfied and the share acquisition has been completed.

Thousand Islands and Orient Rise are investment holding companies managed by Archipelago Capital Partners Pte. Ltd. (“ACP”), a Singapore based private equity firm focused on Southeast Asia.

### 1. Reason for Completion of Share Acquisition

The Shikoku Kasei Group (“Shikoku”) has set forth its long-term vision “Challenge 1000,” aiming to become a proposal-driven company that stays one step ahead through creativity. With the goal of solving social issues through innovative ideas and becoming a globally leading corporate group, one of our key strategies is to establish footholds overseas and accelerate global expansion. Accordingly, we have been reviewing and implementing optimization of production, development, and sales bases both domestically and internationally.

Timuraya is a chemical manufacturer that produces and sells a wide range of products including sulfuric acid, with sulfur as a core raw material, and also manufactures and sells raw materials used in our chemical products business.

Through the completion of this share acquisition, we expect not only to secure a stable supply of raw materials for our products, but also to leverage Timuraya’s sales network across Southeast Asia and other regions to accelerate the global expansion of our chemical products business as one of the Shikoku Kasei Group’s global bases, thereby contributing to the enhancement of our medium- to long-term corporate value.

## 2. Comment from Timuraya Representative

<Director, Jonathan Setiawan>

We are excited and pleased to become part of the Shikoku Kasei Group. Timuraya has an established history of growth and innovation since its founding, with many achievements the whole team can be proud of. We believe joining Shikoku will help accelerate a new phase of growth for the company, as we look to expand our products, broaden our international distribution network and deepen our innovation capabilities. Shikoku's product portfolio, extensive international sales presence and advanced technologies create strong synergies with Timuraya. We look forward to continuing our growth path together with Shikoku.

## 3. Comment from ACP Representative

<Managing Director Chan Kiat >

We are privileged to have been the stewards of Timuraya's growth and transformation over these past years and feel proud that it is now joining such a distinguished group as Shikoku. We see this as an affirmation of the solid platform and strong potential Timuraya represents, result of the dedication of everyone associated with Timuraya through the years to grow its business, establish a well-balanced product portfolio, deliver to customers and business partners and build up a strong and committed organization. We are excited for its future development together with Shikoku and have every confidence that Timuraya will scale even greater heights ahead.

## 4. Comment from Shikoku Kasei Holdings Representative

President, Mitsunori Watanabe

We are truly delighted to welcome Timuraya as a member of the Shikoku Kasei Group. Under our long-term vision "Challenge 1000," strengthening competitiveness in global markets and accelerating global expansion are positioned as key management strategies. This transaction represents our first M&A involving a company with an overseas business base, and marks an important step in further accelerating our global expansion. Timuraya plays a vital role in manufacturing key raw materials for our chemical products business, and we are confident that this acquisition will significantly strengthen our stable raw material supply foundation and expand our sales network in overseas markets, particularly in Southeast Asia. We will respect the corporate culture and values that Timuraya has cultivated, honor Indonesian culture and customs, and pursue regionally rooted management while actively contributing to local communities. By uniting the full strength of the Group, we will work together with Timuraya to achieve sustainable growth in corporate value.

## 5. Overview of the Subsidiary 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) Representative: President Director, Jonathan Setiawan

(4) Business Activities: Manufacturing and sales of basic chemicals and agricultural chemicals; sales of industrial chemicals, fertilizers, etc.

(5) Capital: IDR 283,500,000,000

(6) Date of Establishment: October 19, 1979

## 6. Number of Shares Acquired, Acquisition Price, and Shareholding After Acquisition

(1) Number of shares owned before transfer: 0 shares (Voting rights: 0; Voting rights ratio: 0.0%)

(2) Number of shares acquired: 48,349 shares (Acquirer: Shikoku Kasei Holdings Co., Ltd.); 435,141 shares (Acquirer: Shikoku Kasei Kogyo Co., Ltd.)

(3) Acquisition price: Shares of Timuraya: approx. USD 30 million

(4) Number of shares owned after transfer: 48,349 shares (Shikoku Kasei Holdings Co., Ltd.; Voting rights ratio: 10.0%); 435,141 shares (Shikoku Kasei Kogyo Co., Ltd.; Voting rights ratio: 90.0%)

## 7. Date of Completion of Share Acquisition: February 26, 2026

## 8. Future Outlook

The impact of this transaction on the consolidated full-year earnings forecast for the fiscal year ending December 2026 is currently under review. Should any matters requiring disclosure arise, we will promptly announce them.