

For Immediate Release

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

Investment in the Pure Energy Group in the Philippines

TOKAI Holdings Corporation (hereinafter, the “Company”) hereby announces that TOKAI Corporation, its consolidated subsidiary engaging in the energy business, including sales of LP gas, participated in the initial public offering (IPO) by Repower Energy Development Corporation (headquartered in the City of Manila, the Republic of the Philippines; hereinafter, "REDC"). REDC engages in the hydropower generation business as a subsidiary of Pure Energy Holdings Corp. (headquartered in the City of Manila, the Republic of the Philippines; hereinafter, "Pure Energy"), which operates a business of generating power from renewable energy sources in the Philippines. Today, TOKAI Corporation used the REDC's listing in the Main Board of the Philippine Stock Exchange as an opportunity to participate in REDC (minority investment). Outline of the IPO and the number of shares acquired by the Company are as follows.

Number of shares offered (newly issued shares only)	200,000,000 shares
Offer price	5 Philippine pesos per share
Number of shares acquired by the Company	65,000,000 shares

1. Background and purpose of the investment

For the TOKAI Group, which provides LP gas, city gas and other forms of energy, initiatives for a low-carbon or decarbonized society are key to achieving sustainable growth. The investment in REDC is part of the initiatives to achieve the Company's goal of achieving carbon neutrality by 2050. It is also aimed at expanding the Company's source of revenue in the field of renewable energy, which is expected to continue growing.

Among ASEAN member states, the Philippines maintains a high rate of economic growth. The country is expected to continue growing steadily, reflecting its large workforce and brisk consumption. The government of the Philippines is proactive in driving the shift to renewable energy. It has announced a plan to increase the ratio of renewable energy among power generation sources to approx. 37% by 2030 and to approx. 56% by 2040. The renewable energy market of the Philippines is expected to continue growing steadily. It is also a highly attractive market for the Company, which is pursuing carbon reduction and decarbonization initiatives.

As the hydropower generation department of Pure Energy, REDC operates multiple hydropower plants in the Philippines. It has built a stable revenue base by using the so-called feed-in tariff (FIT) scheme. REDC plans to expand its hydropower generation business through the IPO.

Through the investment, TOKAI Corporation will strive to enhance the corporate value of REDC and contribute to the further development of the renewable energy market of the Philippines and the enhancement of infrastructure, as part of its efforts to drive the green transformation and bolster the added value of its business.

2. Outline of Pure Energy

Company Name:	Pure Energy Holdings Corporation
Address	Manila, the Republic of the Philippines
代表者名 Representative Name:	Dexter Y. Tiu
Established:	2013
URL:	https://pureenergy.com.ph

3. Outline of REDC

Company Name:	REPOWER ENERGY DEVELOPMENT CORPORATION COMPANY
Address	Manila, the Republic of the Philippines
代表者名 Representative Name:	Eric Peter Roxas
Established:	2013
URL:	https://www.repowerenergy.com.ph

4. Contact for Inquiries

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