



March 27th, 2024

Company Name: Ichikoh Industries, Ltd.
 Name of Representative:
 Representative Director, President & CEO
 Christophe Vilatte
 (Code No. 7244 TSE Prime)
 Contact: General Manager of Corporate
 Planning Department
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Notice Regarding Changes in Subsidiary

Based on the resolution of the Board of Directors held today, the Company decided to sell the shares of PIAA Corporation (hereinafter "PIAA"), a wholly owned subsidiary of the Company, to Usami Koyu Co.,Ltd.(hereinafter "Usami").

1. Reason of the change
 The Company aims to improve competitiveness by concentrating management resources on its core business, the Lighting business. On the other hand, PIAA aims to grow its business through the synergy effects of the Usami group.
2. Method of the change
 Transfer of 100% shares held by the Company
3. Overview of the Subsidiary to be changed

(1)	Company name	PIAA Corporation		
(2)	Location	Shiratoribashi Mikasa bldg., 1-12-15, Suido, Bunkyo-ku, Tokyo		
(3)	Representative title and name	Representative Director and President Hiroyasu Terada		
(4)	Business	Sales of lamps and bulbs, manufacturing and sales of wiper blades, sales of filter elements, sales of roof rack, etc.		
(5)	Capital	475 million yen		
(6)	Date of establishment	July 1, 1963		
(7)	Major shareholders and shareholding ratio	The Company 100%		
(8)	Relationship between the listed company and the target company	Capital relationship	100% subsidiary of the Company	
		Human resources relationship	Secondment of 3 executives and 10 employees to the target company from the Company. Secondment of 1 employees from the target company to the Company	
		Business relationship	Sales from the target company to the Company are approximately 1.7 billion yen (FY2023 ending in December). The Company sells (supplies) to the target company (a small amount).	
(9)	Business results and financial status of the target company for the past three years			
	Fiscal year	FY2021 ending Dec.	FY2022 ending Dec.	FY2023 ending Dec.
	Net Assets	1,684	1,955	2,212
	Total Assets	7,088	6,832	6,913
	Net assets per share	1,347 yen	1,564 yen	1,770 yen
	Sales	8,417	9,008	9,751
	Operating Income	461	467	357
	Ordinary Income	458	451	357
	Net Income	755	258	260

Net Income per share	604.76 yen	206.90 yen	208.02 yen
Dividend per share	-	-	-

(Unit: million yen. Except those with special note)

4. Overview of the other party to the stock transfer

(1)	Company name	Usami Koyu Corporation	
(2)	Location	1-8 Umedacho, Tsushima-shi, Aichi	
(3)	Representative title and name	Representative Director and Chairman Saburo Usami Representative Director and Deputy Chairman Yuko Usami Representative Director and President Tomoya Usami	
(4)	Business	Management and capital management for the entire Usami Group Wholesale of petroleum products to group companies	
(5)	Capital	10 million yen	
(6)	Date of establishment	October 23, 1979	
(7)	Net Asset	99,425 million yen (FY2022 ending in September)	
(8)	Total Assets	198,464 million yen (FY2022 ending in September)	
(9)	Major shareholders and shareholding ratio	Usami Co.,Ltd (100%)	
(10)	Relationship between the Listed company and the target company	Capital relationship	none
		Human resources relationship	none
		Business relationship	none
		Applicability to related parties	none

5. Details of the shares transferred

Shares of PIAA Corporation

(1)	Number of shares held before transfer	1,250,000 shares (100%)
(2)	Number of shares to sale	1,250,000 shares
(3)	Sale price	3,500 million yen
(4)	Number of shares held after transfer	none

6. Schedule of the transfer

(1)	Board of Directors resolution date	March 27, 2024
(2)	Date of agreement	March 27, 2024
(3)	Share transfer execution date	August 30, 2024 (plan)

7. Future outlook

The Company will proceed with a smooth business transition until the transfer to Usami is concluded.

The profit associated with this share transfer has not been included into the consolidated business forecast for the current fiscal year announced on February 14, 2024. As related expenses are also assumed, the Company will review the business performance forecast as soon as the amount becomes clear, if necessary.

End

(Reference) Consolidated performance forecast for the current fiscal year (announced on February 14, 2024) and consolidated results for the previous fiscal year

(Unit: million yen)

	Consolidated sales	Consolidated operating income	Consolidated ordinary income	Net income attributable to parent company shareholder
Consolidated performance forecast for the current fiscal year (FY2024 ending December)	129,000	6,700	7,500	5,000
Previous consolidated results (FY2023 ending December)	145,897	7,422	8,130	7,838