

To whom it may concern,

Company Name: T&K TOKA CO., LTD.
Representative: Akihiro Takamizawa, President
(Code Number: 4636 TSE Prime Market)
Contact: Hideaki Sekine Managing Director,
Chief of Management Headquarters
(TEL 03-3963-0511)

Notice Concerning Completion of Sale of Certain Shares of an Equity-Method Affiliate, Recording of Extraordinary Income, and Revision of Full-Year Earnings Forecasts

As stated in "Announcement Regarding Sale of Certain Shares of an Equity-Method Affiliate" announced on November 24, 2023, we announce that we expect to record gain on sale of shares of subsidiaries and associates due to completion of the sale of certain shares of an equity-method affiliate HANGZHOU TOKA INK CO., LTD. on November 24, 2023. We also announce the following revisions to our consolidated and non-consolidated earnings forecasts announced on November 7, 2023.

Notice

1. Summary of the closing of the partial sale of the Shares

(1) Shares to be sold	Shares of HANGZHOU TOKA INK CO., LTD. (STAR Market of the Shanghai Stock Exchange)
(2) Number of shares sold	14,976 thousand shares
(3) Total sales amount	RMB93,150 thousand (JPY1,950 million) (Note) Exchanged by RMB1 = JPY20.94
(4) Date of sale	November 24, 2023
(5) Purchaser	We are currently checking. We will announce as soon as it has been confirmed.

(Note) Total sales is preliminary amount.

2. Record of Extraordinary Income (Gain on Sales of Shares of Subsidiaries and Associates)

We expect to record gain on sale of shares of subsidiaries and associates (extraordinary gain) as JPY955 million in the consolidated financial statements, and JPY1,758 million in the non-consolidated financial statements.

These amounts are calculated on a preliminary base and will be finalized through closing procedures in the future.

3.Revision of Earnings Forecasts

Revision of consolidated earnings forecast for the fiscal year March 2024 (April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	45,500	900	2,600	1,500	66.77
Revised forecast (B)	45,500	900	2,600	1,920	85.46
Change (B-A)	0	0	0	420	
Rate of change (%)	0	0	0	28.0	
(For reference) Results of the previous Previously announced forecast	43,667	424	1,853	1,107	49.29

Revision of non-consolidated earnings forecast for the fiscal year March 2024 (April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	35,930	1,000	2,450	1,780	79.23
Revised forecast (B)	35,930	1,000	2,450	3,000	133.54
Change (B-A)	0	0	0	1,220	
Rate of change (%)	0	0	0	68.5	
(For reference) Results of the previous Previously announced forecast	34,684	422	1,824	2,618	116.54

(Reason for revision)

Regarding the full-year earnings forecasts in consolidated and non-consolidated, as described in "2. Record of Extraordinary Income (Gain on Sales of Shares of Subsidiaries and Associates)" above, net income attributable to owners of parent and net income have been revised respectively due to the recording of extraordinary income.

※ Earnings forecasts in this material are based on information available as of the announcement date. Actual results may differ due to various factors.

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