

For immediate release

September 26, 2023
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**Notice of Changes to Investment in Indonesian
Second-generation Subsidiary**

Hioki recently increased its investment in an Indonesian second-generation subsidiary and reconfigured that investment to make the company a first-generation subsidiary. This release provides information about those changes.

1. Overview of changes

The second-generation subsidiary that is the topic of this release, PT. HIOKI ELECTRIC INSTRUMENT, a subsidiary of Hioki subsidiary HIOKI SINGAPORE PTE. LTD., has marketed Hioki products in Indonesia. To better reflect its focus on the growing Indonesian market and facilitate more robust collaboration between the Head Office and operations there, Hioki increased and reconfigured its investment in PT. HIOKI ELECTRIC INSTRUMENT to make the company a first-generation subsidiary. In addition, PT. HIOKI ELECTRIC INSTRUMENT changed its name as part of those changes.

Before change	After change
Name: PT. HIOKI ELECTRIC INSTRUMENT Capital: IDR 2,525 million (About JPY 24 million) HIOKI SINGAPORE PTE. LTD.: 99% HIOKI E.E. CORPORATION: 1%	Name: PT. HIOKI ELECTRIC INDONESIA Capital: IDR 10 billion (About JPY 95 million) HIOKI E.E. CORPORATION: 99% HIOKI FOREST PLAZA CORPORATION: 1%

Notes: 1. Both HIOKI SINGAPORE PTE. LTD. and HIOKI FOREST PLAZA CORPORATION are wholly owned subsidiaries of Hioki.
2. Monetary amounts have been converted to yen at the rate of IDR 1 = JPY 0.0095.

2. Overview of the new consolidated subsidiary

(1) Name	PT. HIOKI ELECTRIC INDONESIA		
(2) Address	East Jakarta, Java, Republic of Indonesia		
(3) Representative	Tisna Irawan, President and Representative Director		
(4) Businesses	Sale and after-sales service of Hioki products in Indonesia		
(5) Date of establishment	September 2018		
(6) Capital	IDR 10 billion (about JPY 95 million)		
(7) Financial position and performance for the most recent three years			
Fiscal year ended	December 31, 2020	December 31, 2021	December 31, 2022
Net assets	JPY 9,296,000	JPY 18,852,000	JPY 19,021,000
Total assets	JPY 70,935,000	JPY 73,839,000	JPY 91,828,000
Sales	JPY 163,954,000	JPY 187,454,000	JPY 234,761,000
Operating profit	(JPY 1,140,000)	JPY 9,514,000	JPY 186,000
Ordinary profit	JPY 76,000	JPY 9,557,000	JPY 169,000
Net income	JPY 76,000	JPY 9,555,000	JPY 169,000

Note: Monetary amounts have been converted to yen at the rate of IDR 1 = JPY 0.0095.

3. Future outlook

These changes will have only a minor impact on the Group's consolidated performance during the fiscal year ending in December 2023.