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Press release

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KOKUYO to Acquire Thien Long Group Corporation by Stock Purchase and Tender Offer
(Stock purchase resulting in companies becoming subsidiaries of KOKUYO)

Today, the board of directors of KOKUYO Co., Ltd. (“Kokuyo”) approved two proposed transactions through which Kokuyo will acquire shares of Thien Long Group Corporation (“TLG”), a Vietnamese stationery manufacturer and distributor listed on the Ho Chi Minh Stock Exchange and make it a subsidiary of Kokuyo.

The first transaction is the acquisition of shares of Thien Long An Think Investment Corporation (“TLAT”), which currently holds 46.82% of TLG’s shares and is owned entirely by TLG’s founder and associates (“Founder and Associates”) (“TLAT Share Acquisition”). The second transaction is a tender offer through which TLG’s shareholders will be invited to tender their ordinary shares (“Tender Offer,” and together with TLAT Share Acquisition, the “Transactions”). Kokuyo plans to establish a special-purpose entity to execute the Transactions.

Following completion of the Transactions, TLG and TLAT will become “designated subsidiaries” of Kokuyo, because capital amount of each entity is more than 10% of Kokuyo’s capital. Closing of the Transactions is subject to the necessary approvals of the Vietnamese authorities.

The transactions are expected to be implemented in a mutually cooperative manner and contribute to the sustained growth and long-term value creation of both Kokuyo and TLG.

Kokuyo has also resolved to enter into an agreement with the Founder and Associates for the TLAT Share Acquisition and the Tender Offer today (“Agreement”), as described below.

1 Background

Under CCC 2030, Kokuyo has set a long-term vision with an endpoint of 2030, Kokuyo has defined its role as a “work and lifestyle company” that supports self-directed,

collaborative societies. In line with this vision, Kokuyo strives to enrich people's learning and working experiences and to generate new ideas for society.

Under its fourth medium-term plan, *Unite for Growth 2027*, Kokuyo is transforming its stationery business and adapting to the evolving and increasingly diverse learning needs. Kokuyo aims to become the top stationery business in Asia by 2030 and is promoting the global expansion of its Campus brand with a value proposition centered on supporting people's learning styles.

The proposed acquisition of TLG aligns with this strategy. TLG is a leading stationery manufacturer and distributor in Vietnam with a robust business infrastructure.

TLG entered the ballpoint pen manufacturing business in 1981 as a manufacturer and seller of writing tools and other stationery. The company owns a substantial share of Vietnam's writing tools market, excelling in product development, production, and procurement, and has a robust regional sales network in ASEAN.

Kokuyo expects that the acquisition will provide access to TLG's robust business infrastructure in writing tool production and further accelerate Kokuyo's global stationery expansion. Kokuyo also expects that integrating TLG's strengths in product development, production and procurement with Kokuyo's capabilities in product planning and marketing will contribute to sustained growth and long-term value creation for both companies.

The acquisition will also expand Kokuyo's business by leveraging TLG's sales platform in ASEAN, establishing ASEAN as a fourth core market alongside Japan, China and India.

2 Overview of Acquirees

2.1 TLG

Name	Thien Long Group Corporation		
Location of head office	10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City, Vietnam		
Representative	Tran Phuong Nga (Chief Executive Officer)		
Business description	Manufacturers and distributes stationery and office goods		
Capital	¥5.2 billion * ¹		
Date founded	1981		
Major shareholders: % of total shares held	Thien Long An Thinh Investment Corporation: 46.82% Co Gia Tho: 6.56%		
Significant shared interests between TLG and Kokuyo	Capital relations: N/A		
	Personal relations: N/A		
	Business relations: N/A* ²		
Consolidated performance and financial status in past three years* ¹			
Business year	Ended Dec 2022	Ended Dec 2023	Ended Dec 2024
Consolidated net assets	¥11,675 million	¥12,486 million	¥13,996 million
Consolidated total assets	¥17,108 million	¥16,747 million	¥20,033 million
Consolidated net assets per share	¥150	¥159	¥162
Consolidated net sales	¥20,995 million	¥20,643 million	¥22,412 million
Consolidated operating income	¥2,780 million	¥2,535 million	¥3,271 million

Net profit attributable to owners of parent	¥2,393 million	¥2,140 million	¥2,753 million
Consolidated earnings per share	¥28	¥22	¥29
Cash dividend per share	¥18	¥21	¥15

For reference, consolidated net sales is forecasted at ¥25,044 million and net profit is forecasted at ¥2,683 million for the year ending December 2025.

*1

Converted to JPY based on an exchange rate of 1 VND to 0.0060 JPY.

*2

While there were no business relations with TLG in the fiscal year ended December 31, 2024, Kokuyo has entered into an original equipment manufacturing (OEM) supply agreement with TLG regarding Kokuyo's writing instruments in 2025, separately from the Transactions. However, the amount of these transactions is not significant.

2.2 TLAT

Name	Thien Long An Thinh Investment Corporation		
Location of head office	TS2.9.01, The Tresor, 39-39B Ben Van Don Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam		
Representative	Co Gia Tho (Chairman of the Board of Directors)		
Business description	Management consultancy business		
Capital	¥2.4 billion * ¹		
Date founded	2009		
Major shareholders: % of total shares held	TLG founder and associates: 100%		
Significant shared interests between TLG and Kokuyo	Capital relations: N/A		
	Personal relations: N/A		
	Business relations: N/A		
Performance and financial status in past three years* ^{1,2}			
Business year	Ended Dec 2022	Ended Dec 2023	Ended Dec 2024
Net assets	¥2,520 million	¥2,515 million	¥2,151 million
Total assets	¥2,523 million	¥2,518 million	¥2,517 million
Net assets per share	¥63	¥63	¥63
Net sales	-	-	-
Operating income	-¥13 million	-¥15 million	-¥17 million
Net profit	¥436 million	¥765 million	¥429 million
Earnings per share	¥11	¥19	¥11
Cash dividend per share	¥11	¥19	¥11

*1 Converted to JPY based on an exchange rate of 1 VND to 0.0060 JPY.

*2 Net sales is not applicable because TLAT's purpose is to hold and manage TLG's shares.

3 Overview of Transactions

Through the Transactions, which consists of the TLAT Share Acquisition and the Tender Offer, Kokuyo will directly or indirectly acquire up to 65.01% of TLG's shares, such that TLG becomes a subsidiary of Kokuyo.

3.1 Transaction 1: TLAT Share Acquisition

Pursuant to the Agreement, Kokuyo will acquire all outstanding shares in TLAT, which is a major shareholder of TLG and whose own outstanding stock are entirely held by the Founder and Associates. Through the TLAT Share Acquisition, Kokuyo will indirectly hold 46.82% stake in TLG through TLAT.

3.2 Transaction 2: Tender Offer

After the closing of the TLAT Share Acquisition, Kokuyo plans to proceed with the Tender Offer toward TLG ordinary shares, up to 18.19% of TLG's outstanding shares. Together with the TLAT Share Acquisition, Kokuyo will directly and indirectly obtain up to 65.01% of TLG's stock in total.

4 Overview of Acquisition of TLAT

4.1 Overview of Entity to be Transferred (TLAT)

See 2.2.

4.2 Overview of Transferring Party (TLAT's shareholders)

Transferring party	TLG's founder and associates
Significant shared interests between transferring party and Kokuyo Group	Capital relations: N/A
	Personal relations: N/A
	Business relations: N/A
	Related-party relationships: N/A

5 Overview of Tender Offer

Target corporation	Thien Long Group Corporation
Time of tender offer	The shareholders will be invited to tender their shares within the following dates. These dates are contingent upon approval from the Vietnamese authorities and subject to change. Start of tender offer: October 2026 End of tender offer: November 2026
Class of target shares	Ordinary shares
Value of target shares	The price per share will be disclosed before the tender offer commences.
How the bid will be funded	Kokuyo will fund its bid entirely from its own capital.
Target number of shares to be acquired through tender offer	15,962,552 (18.19% of total outstanding shares)* ¹
Other	The Tender Offer is subject to Vietnamese law and is contingent upon approval by the Vietnamese authorities.

*¹ Target number of shares to be acquired through the Tender Offer might be revised if there are any changes to the number of outstanding shares of TLG

6 Number of Shares in TLG to be Transferred to Kokuyo, Purchase Price, Kokuyo's Stake Before and After the Transfer

6.1 Kokuyo's Stake Before and After the Transfer

	No. of shares	Percentage of voting rights
Before the transactions	0	0.00%
No. of shares to be acquired indirectly by acquisition of TLAT ^{*1}	41,086,047	46.82%
No. of shares to be acquired directly through tender offer ^{*1,2}	15,962,552	18.19%
Total shares to be acquired	57,048,599	65.01%
After the transactions	57,048,599	65.01%

^{*1}

This has been approved by Kokuyo's Board of Directors on December 4, 2025. The final no. of shares to be acquired may differ.

^{*2}

This assumes that there are sufficient acceptances for Kokuyo to acquire the full no. of the target shares through the Tender Offer.

6.2 Estimated Purchase Price

The purchase price for the Transactions is estimated at ¥27,600 million.^{*1,2,3} This price is the sum of the price for the TLAT Share Acquisition and for the Tender Offer.

^{*1}

This estimated price was approved by Kokuyo's Board of Directors on December 4, 2025. The final purchase price is subject to adjustments pursuant to the Agreement and may differ from the estimated price above. Two of TLG's affiliates, will be excluded from the Transactions and this will be reflected in the final price. These affiliates are book trader and retailer Phuong Nam Cultural JSC and PEGA Holdings JSC.

^{*2}

Converted on the basis that 1 Vietnamese dong = 0.0060 Japanese yen.

^{*3}

This assumes that there are sufficient acceptances for Kokuyo to acquire the full no. of the target shares through the Tender Offer.

7 Schedule (subject to change)

Date the Transactions approved by Kokuyo's board of directors	December 4, 2025
Signing Date of the Agreement	December 4, 2025
Estimated Closing Date of the TLAT Shares Acquisition	August 2026*
Estimated Date of the Tender Offer commences	October 2026*
Estimated Date of the Tender Offer ends	November 2026*

* These dates are contingent upon approval from the Vietnamese authorities and subject to change.

8 Outlook

The Transactions are scheduled for completion by November 2026 at this stage, at which time TLG will become a subsidiary of Kokuyo. The Transactions are not expected to have a significant impact on Kokuyo's consolidated business results in the financial year ending December 31, 2025. Any material developments will be disclosed promptly.

Kokuyo will continue to provide timely disclosure regarding the impact of the Transactions on its consolidated business results for the financial year ending December 31, 2026.

Disclaimer

This press statement is intended as a public announcement about the Transactions (acquisition of TLAT and the tender offer). It does not constitute an offer or solicitation toward TLG shareholders to buy or sell any shares.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancies between this translated document and the Japanese original, the original shall prevail.