



Note: The following is an English translation of the Japanese-language original

May 29, 2025

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)
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Notice Regarding Change of a Consolidated Subsidiary (Share Transfer)

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced that it has resolved at a Executive Committee held today, to transfer all shares in its consolidated subsidiary, Japex Energy Co., Ltd. (JPE), to Astomos Energy Corporation (AE).

1. Reason for the share transfer

Since the acquisition of JPE in 2009, JAPEX has pursued initiatives such as selling petroleum products including LPG and fuel oil, through JPE.

In a bid to strengthen profitability and build a medium to long-term business foundation while contributing to realize a carbon-neutral society under the JAPEX Management Plan 2022-2030, the medium to long-term management plan for the period 2022 to 2030 formulated in March 2022, JAPEX has decided to transfer all shares in JPE as part of a review of its business portfolio.

2. Outline of the consolidated subsidiary to be transferred

(1) Corporate Name	Japex Energy Co., Ltd.		
(2) Head Office	Ueno Frontier Tower, 3-24-6, Ueno, Taito-ku, Tokyo		
(3) Title and Name of Representative	Representative Director and President, Yuji Kobayashi		
(4) Business Activities	Purchase and sale of LNG, oil products, etc.		
(5) Share Capital	90 million yen		
(6) Date of Establishment	October 30, 2009		
(7) Major Shareholders and Shareholding Ratio	JAPEX: 90% Mitsubishi UBE Cement Corporation: 10%		
(8) Relationships between the listed company and the company concerned	Capital Relationship	JAPEX owns 90% of the shares of JPE	
	Personnel Relationship	JAPEX dispatches officers to JPE	
	Business Relationship	JPE sells petroleum products and other products to JAPEX	
(9) Operating results and financial position of JPE for the past three years			
Fiscal year	For the year ended March 2023	For the year ended March 2024	For the year ended March 2025

Net assets	1,533 million yen	1,789 million yen	2,006 million yen
Total assets	7,850 million yen	8,061 million yen	8,684 million yen
Net assets per share	1,533 thousand yen	1,789 thousand yen	2,006 thousand yen
Net sales	50,459 million yen	49,850 million yen	53,676 million yen
Operating profit	314 million yen	458 million yen	417 million yen
Ordinary profit	312 million yen	457 million yen	415 million yen
Net profit	206 million yen	297 million yen	276 million yen
Basic earnings per share	206 thousand yen	297 thousand yen	276 thousand yen
Dividend per share	41,400 yen	60,000 yen	Undecided

3. Outline of the Counterparty to the Share Transfer

(1) Corporate Name	Astomos Energy Corporation	
(2) Head Office	Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo	
(3) Title and Name of Representative	Representative Director and President, Mitsuru Yamanaka	
(4) Business Activities	Import, purchase, and sale of LPG	
(5) Share Capital	10 billion yen	
(6) Date of Establishment	June 18, 1962	
(7) Net assets	78,078 million yen (as of December 31, 2024)	
(8) Total assets	216,781 million yen (as of December 31, 2024)	
(9) Major Shareholder and Shareholding Ratio	Idemitsu Kosan Co., Ltd.: 51% Mitsubishi Corporation: 49%	
(10) Relationships between the listed company and the company concerned	Capital Relationship	No applicable
	Personnel Relationship	No applicable
	Business Relationship	No applicable
	Related Party Status	No applicable

4. Number of shares to be transferred, transfer price and status of shares held before and after the change

(1) Number of shares held before the change	900 shares (Number of voting rights : 900) (Percentage of voting rights held : 90%)
(2) Number of shares transferred	900 shares (Number of voting rights : 900)
(3) Transfer price	101 million yen
(4) Number of shares held after the change	0 shares (Number of voting rights : 0) (Percentage of voting rights held : 0%)

5. Schedule

(1) Date of resolution	May 29, 2025
(2) Date of the share transfer contract	May 29, 2025 (planned)
(3) Date of the share transfer	First (334 shares out of 900 shares held by JAPEX) : June 25, 2025 (planned) Second (566 shares) : December 25, 2025 (planned)

6. Outlook

The impact of the share transfer on consolidated results will be minimal. JPE is scheduled to be excluded from the scope of consolidation for the third quarter of the fiscal year ending March 2026.

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