

NewsRelease

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Acquisition of Malaysian Refrigerant Companies

Westech Chemicals and Iso Kimia

— Expanding the Refrigerant Business in Southeast Asia —

Iwatani Malaysia Sdn. Bhd. (hereinafter, “Iwatani Malaysia”), a wholly owned subsidiary of Iwatani Corporation (head offices: Osaka and Tokyo; president: Hiroshi Majima; capital: 35 billion yen; hereinafter, “Iwatani”), has acquired Malaysian refrigerant companies Westech Chemicals Sdn Bhd and Iso Kimia (M) Sdn Bhd (hereinafter, “W & I”).

W & I import, fill, and sell refrigerants in Malaysia.

Among refrigerant gases, fluorocarbons include gases that have high global warming potential (GWP). In accordance with international regulations, Malaysia has determined that it will take regulatory measures. These measures include the establishment of import quotas converted to GWP values, based on import data for the period from 2020 to 2022, that will be imposed from 2024. Through its acquisition of W & I, Iwatani Malaysia aims to secure import quotas for fluorocarbons and expand its environmentally friendly business, for example by shifting from high-GWP refrigerants to low-GWP refrigerants and engaging in the collection and recycling of used fluorocarbons as a first of such type of business in Malaysia.

Demand for refrigerants is growing around the world, driven by increased use of air conditioning and automobiles. Particularly in Southeast Asia, population growth and economic development are expected to significantly expand the refrigerant market. Currently, Malaysia is a major consumer of refrigerants, with mother factories established by Japanese-affiliated companies. Iwatani, which is also active in the refrigerant business in Thailand and Indonesia, is seeking to leverage this acquisition of W & I to further expand its business by exporting refrigerants to other Southeast Asian countries in the future, thereby enhancing its profitability.

● Overview of Iwatani Malaysia

- Company name: Iwatani Malaysia Sdn. Bhd.
- Location: 26F, Menara 3, Petronas, Persiaran KLCC, Kuala Lumpur, 50088, Malaysia
- Representative: Nobuharu Tamura
- Established: 2009

● Overview of Westech Chemicals

- Company name: Westech Chemicals Sdn Bhd
- Location: 5, Jalan Pelabur 23/1, 40300 Shah Alam, Selangor, Malaysia
- Established: 2003

● Overview of Iso Kimia

- Company name: Iso Kimia (M) Sdn Bhd
- Location: 5, Jalan Pelabur 23/1, 40300 Shah Alam, Selangor, Malaysia
- Established: 2003