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Sudian Investment: a BVI company nobody can identify takes 20.86% of Chemipro Kasei in one block

Sources: EDINET 大量保有報告書 S100YXYN, filed 2026-09-01; Chemipro Kasei TDnet notice, 2026-09-02; EDINET S100Z0NA (seller), 2026-09-04

Sudian Investment Co. Limited filed an initial large-shareholding report on Chemipro Kasei (4960): 3,467,000 shares, 20.86%, purpose 純投資 (pure investment), no important-proposal acts. The whole stake was one off-market purchase on 28 August at ¥500 a share, funded entirely with own funds of ¥1,735m. The seller was Care Systems, which went from 20.86% to zero on the same date and price and states it sold "to fund corporate cash needs". Chemipro's own notice says Care Systems is the asset-management company 100%-owned by Yasusuke Fukuoka, a relative of the former honorary chairman, which had held the block since December 2018; Fukuoka personally still holds 9.25%. Sudian is now Chemipro's largest shareholder and a disclosed non-listed parent-type entity, and the company states it has no personnel or business relationship with it. Sudian's filing gives a registered-agent address in Road Town, British Virgin Islands, incorporation on 2 August 2023, a director named LI Qing, and a Nagatachō administrative-scrivener office as its only Japanese contact; it has no other Japanese filing. Chemipro's foreign ownership was about 1.3% at March 2025. The stock closed at ¥516 on 28 August, ¥669 on 3 September and ¥586 on 8 September: a rise of about 30% in three sessions after the filing, half of it since given back.

Position Signal. The entry math on a founder-controlled small cap can change overnight through a private block, at a discount to market (¥500 against a ¥516 close), to a buyer whose identity no public source can resolve. That is a risk to holders and, for a would-be acquirer, a reminder that family blocks trade privately when a family needs cash. The purpose is pure investment today; any shift would arrive as a change report within five business days. Chemipro must now treat Sudian as a disclosed parent-type entity, so its next securities report is where the beneficial owner may surface.

How to act: anyone holding or screening the name should want the beneficial owner before the register moves again — the family still holds 9.25% and has just shown it will sell privately.

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