

March 23, 2023

Company Name: ShinMaywa Industries, Ltd.
Representative: Tatsuyuki Isogawa, President and Chief Executive Officer
(Code number: 7224; Tokyo Stock Exchange, Prime Market Market)
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Notice Regarding Merger between Consolidated Subsidiaries and Change of Trade Name

ShinMaywa Industries, Ltd. (the “Company”) hereby announces that its consolidated subsidiary ShinMaywa Aerobridge Singapore Pte. Ltd. (hereinafter SAS) has resolved at an extraordinary general meeting of SAS shareholders held on March 23, 2023 to merge with ShinMaywa (Asia) Pte. Ltd. (hereinafter SAP), another consolidated subsidiary of the Company, in an absorption-type merger, and to change its trade name to ShinMaywa (Asia) Pte. Ltd., succeeding to the name of SAP.

This merger is not required to be disclosed under the timely disclosure rules, and the Company is disclosing the information on a voluntary basis.

1. Objectives of the merger

In Singapore, SAS assembles and maintains passenger aircraft boarding bridges while SAP sells and maintains products of the Company, including those boarding bridges. The merger between the businesses of the two companies is aimed at consolidating their management resources, enhancing quality, and increasing operational efficiency.

SAS, which has the production site for the boarding bridges, will become the surviving company in the merger, changing its trade name to that of SAP—ShinMaywa (Asia) Pte. Ltd.—to take advantage of the name recognition of SAP, which has sold those products in Singapore for many years.

2. Outline of the merger

(1) Schedule

| | |
|--|----------------|
| Approval of merger proposal by boards of directors (SAS, SAP) | March 2, 2023 |
| Approval of merger proposal by extraordinary general meetings of shareholders (SAS, SAP) | March 23, 2023 |
| Effective date of merger | April 1, 2023 |

(2) Merger method

An absorption-type merger with SAS as the surviving company and SAP as the disappearing company

(3) Allocations related to the merger

Cash equivalent to SAP’s net assets as of the end of March 2023 will be allocated.

- (4) Treatment of share options and bonds with share options related to the merger
Not applicable

3. Outline of the parties to the merger

| | Surviving company | Disappearing company |
|--|---|---|
| (1) Trade name | ShinMaywa Aerobridge Singapore Pte. Ltd. | ShinMaywa (Asia) Pte. Ltd. |
| (2) Address | 39 Tuas Basin Link, Singapore 638772 | 8 Burn Road, #14-10 Trivex, Singapore 369977 |
| (3) Name and title of representative | Yoshihiro Nakai (Managing Director) | Yoshihiro Nakai (Managing Director) |
| (4) Main business | Assembly and Maintenance of Aircraft Passenger Boarding Bridges | Sales and Maintenance of Aircraft Passenger Boarding Bridges, Industrial Machinery Systems, Environmental Systems and Water Treatment Equipment |
| (5) Share capital | 1,020,000 Singapore dollars | 860,000 Singapore dollars |
| (6) Established | February 2001 | September 1990 |
| (7) Total number of issued shares | 1,020,000 shares | 860,000 shares |
| (8) Major shareholder and shareholding ratios | Company: 75% 3 individual shareholders (directors of SAS): 25% | Company: 100% |
| (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) | | |
| Fiscal year | Fiscal year ended December 2021 | Fiscal year ended December 2021 |
| Net assets | 5,535 | 8,221 |
| Total assets | 17,594 | 36,306 |
| Net sales | 12,721 | 19,645 |
| Operating profit | 1,618 | 178 |
| Ordinary profit | 2,065 | 735 |
| Net profit | 1,672 | 735 |

4. Change of trade name of the surviving company

| | |
|----------------------------------|----------------------------|
| (1) New trade name | ShinMaywa (Asia) Pte. Ltd. |
| (2) Date of change of trade name | April 1, 2023 |

5. Post-merger state

| | |
|--------------------------------------|--|
| (1) Trade name | ShinMaywa (Asia) Pte. Ltd. |
| (2) Address | 15 Tuas South Street 8, Singapore 637109 |
| (3) Name and title of representative | Yoshihiro Nakai (Managing Director) |
| (4) Main business | Assembly, Sales and Maintenance of Aircraft Passenger Boarding Bridges Sales and Maintenance of Industrial Machinery System, Environmental Systems, Water Treatment Equipment |
| (5) Share capital | 1,020,000 Singapore dollars |
| (6) Fiscal year | December 31 |

6. Future outlook

Since the merger is between consolidated subsidiaries of the Company, the impact of the merger on its consolidated financial results will be negligible.

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