Company Name: ShinMaywa Industries, Ltd.

Representative: Tatsuyuki Isogawa, President and Chief Executive Officer

(Code number: 7224; Tokyo Stock Exchange, Prime Market Market)

Head Office: 1-1 Shinmeiwa-cho, Takarazuka-shi, Hyogo

Contact: Noriko Jitsuhira, General Manager, Public Relations Department,

Corporate Planning Division (TEL: +81-798-56-5002)

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

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 1,020,000 shares 860,000 shares (8) Major shareholder Company: 75% and shareholding 3 individual shareholders ratios (directors of SAS): 25% (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	. Outline of the parties to the merger						
Singapore Pte. Ltd.			Surviving company	Disappearing company			
(2) Address 39 Tuas Basin Link, Singapore 638772 Singapore 369977 (3) Name and title of representative (Managing Director) (Managing Director) (4) Main business Assembly and Maintenance of Aircraft Passenger Boarding Bridges Boarding Bridges 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 (8) Major shareholder and shareholders ratios (directors of SAS): 25% (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021	(1)	Trade name	ShinMaywa Aerobridge	ShinMaywa (Asia) Pte. Ltd.			
Singapore 638772 Singapore 369977 Singapore 369977 Singapore 369977 Singapore 369977 Singapore 369977 Singapore 369977 Solitation Nakai (Managing Director) (Managing Director) Assembly and Maintenance of Aircraft Passenger Boarding Bridges, Industrial Machinery Systems, Environmental Systems and Water Treatment Equipment Solitation S			Singapore Pte. Ltd.				
(3) Name and title of representative (Managing Director) (4) Main business Assembly and Maintenance of Aircraft Passenger Boarding Bridges 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 (8) Major shareholder and shareholding ratios (directors of SAS): 25% (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 Fiscal year ended December 2021	(2)	Address	39 Tuas Basin Link,	8 Burn Road, #14-10 Trivex,			
representative (Managing Director) (Managing Director) (4) Main business Assembly and Maintenance of Aircraft Passenger Boarding Bridges 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 (8) Major shareholder and shareholders ratios (directors of SAS): 25% (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			Singapore 638772	Singapore 369977			
(4) Main business Assembly and Maintenance of Aircraft Passenger Boarding Bridges Boarding Bridges Boarding Bridges Bridges, Industrial Machinery Systems, Environmental Systems and Water Treatment Equipment (5) Share capital (6) Established February 2001 September 1990 (7) Total number of issued shares (8) Major shareholder and shareholding ratios (6) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 Sales and Maintenance of Aircraft Passenger Boarding Bridges, Industrial Machinery Systems, Environmental Systems and Water Treatment Equipment Sales and Maintenance of Aircraft Passenger Boarding Bridges, Industrial Machinery Systems, Environmental S	(3)	Name and title of	Yoshihiro Nakai	Yoshihiro Nakai			
of Aircraft Passenger Boarding Bridges Aircraft Passenger Boarding Bridges, Industrial Machinery Systems, Environmental Systems and Water Treatment Equipment (5) Share capital (6) Established February 2001 (7) Total number of issued shares (8) Major shareholder and shareholding ratios (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 Aircraft Passenger Boarding Bridges, Industrial Machinery Systems and Water Treatment Equipment 860,000 Singapore dollars 860,000 Singapore dollars 860,000 shares Company: 100% Company: 100% Fiscal year ended December Fiscal year ended December 2021		representative	(Managing Director)	(Managing Director)			
Boarding Bridges 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 (8) Major shareholder and shareholding and shareholding ratios (directors of SAS): 25% (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	(4)	Main business	Assembly and Maintenance	Sales and Maintenance of			
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 1,020,000 shares 860,000 shares (8) Major shareholder Company: 75% and shareholding 3 individual shareholders ratios (directors of SAS): 25% (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			of Aircraft Passenger	Aircraft Passenger Boarding			
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 (8) Major shareholder and shareholding ratios (directors of SAS): 25% (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 2021			Boarding Bridges	Bridges, Industrial Machinery			
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 (8) Major shareholder and shareholding ratios (directors of SAS): 25% (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 2021				Systems, Environmental			
(5) Share capital 1,020,000 Singapore dollars 860,000 Singapore dollars (6) Established February 2001 September 1990 (7) Total number of issued shares (8) Major shareholder and shareholding ratios (directors of SAS): 25% (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				Systems and Water			
(6) Established February 2001 September 1990 (7) Total number of issued shares (8) Major shareholder Company: 75% Company: 100% and shareholding ratios (directors of SAS): 25% (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				Treatment Equipment			
(7) Total number of issued shares (8) Major shareholder and shareholding ratios (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 75% Company: 100% Company: 100% Financial position and operating results of the immediately preceding fiscal year ended December 2021	(5)	Share capital	1,020,000 Singapore dollars	860,000 Singapore dollars			
issued shares (8) Major shareholder Company: 75% Company: 100% and shareholding ratios (directors of SAS): 25% (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	(6)	Established	February 2001	September 1990			
(8) Major shareholder and shareholding and shareholding ratios (directors of SAS): 25% (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 Company: 100% Company: 100% Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars)	(7)	Total number of	1,020,000 shares	860,000 shares			
and shareholding ratios (directors of SAS): 25% (9) Financial position and operating results of the immediately preceding fiscal year (unit: thousand Singapore dollars) Fiscal year Fiscal year ended December 2021 2021		issued shares					
ratios (directors of SAS): 25% (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	(8)	Major shareholder	Company: 75%	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 2021		and shareholding	3 individual shareholders				
(unit: thousand Singapore dollars)Fiscal yearFiscal year ended DecemberFiscal year ended December20212021		ratios	(directors of SAS): 25%				
Fiscal year Fiscal year ended December 2021 Fiscal year ended December 2021	(9)						
2021 2021							
	Fiscal year		Fiscal year ended December	Fiscal year ended December			
Net assets 5,535 8,221			2021	2021			
	Net assets		5,535	8,221			
Total assets 17,594 36,306	Total assets		17,594	36,306			
Net sales 12,721 19,645	Net sales		12,721	19,645			
Operating profit 1,618 178	Operating profit		1,618	178			
Ordinary profit 2,065 735	Ordinary profit		2,065	735			
Net profit 1,672 735	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	April 1, 2023
	trade name	

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	Yoshihiro Nakai
	representative	(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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