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July 31, 2023

Company: TODA CORPORATION
Representative: Seisuke Otani, President and Representative Director
(Securities Code: 1860 TSE Prime Market)
Contact: Kaname Miwa, Corporate Officer, General Manager, Financial & IR Div.
(Phone: 03-3535-1357)

Notice Concerning the Establishment of an Overseas Subsidiary (Specified Subsidiary)

TODA CORPORATION (hereinafter referred to as the “Company”) hereby announces that at the Board of Directors Meeting held on July 31, 2023, the Company has resolved to establish an overseas subsidiary in Singapore (the “New Company”) as below.

As a result of this investment, the capital of the New Company will correspond to more than 10/100 of the amount of capital of the Company, thus making it a specified subsidiary.

1. Purpose of the Establishment of the New Company

As one of the priority management businesses, the Company has been developing the overseas business mainly in Southeast Asia, where economic growth is expected. The Company has decided to establish an overseas subsidiary to oversee and manage its expanding business in the Asia and Oceania region, in addition to the current local subsidiaries (in Thailand, Vietnam, and Indonesia).

Centered on the New Company, the Company aims to further expand its business in the region by optimizing human and other management resources and strengthening governance.

2. Outline of the New Company Established

(1) Name	Toda Asia Pacific Pte. Ltd.	
(2) Address	#22-02 Samsung Hub, 3 Church Street, Singapore 049483 (scheduled)	
(3) Representative	Yoshiro Shima, Director	
(4) Scope of Business	Supervision and management of local subsidiaries in the Asia and Oceania region	
(5) Capital	58 million Singapore dollars (approx. 6,202 million Japanese yen)	
(6) Scheduled Date of Establishment	August 2023	
(7) Major Shareholders and Shareholding Ratio	TODA CORPORATIN 100%	
(8) Relationship between the Company and the New Company	Capital Relationship	The New Company will be established as a wholly owned subsidiary of the Company.

	Personnel Relationship	1 executive officer and 2 employees of the Company are scheduled to serve concurrently as directors of the New Company.
	Transactional Relationship	Not applicable.

Note: The conversion of capital etc. to Japanese yen is based on 1 SGD = 106.94 yen (as of the end of June 2023).

3. Outlook for the Future

The impact of this matter on the consolidated financial results for the current fiscal year is expected to be negligible. The Company will promptly announce if any matter requiring disclosure arises in the future.

End