

To whom it may concern,



December 19, 2024

Company name: HOSHIZAKI CORPORATION
Representative: Yasuhiro Kobayashi
President & COO
(Securities code: 6465 Prime Market of Tokyo Stock Exchange,
Premier Market of Nagoya Stock Exchange)
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Director, Senior Vice President
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Notice concerning share acquisition by a HOSHIZAKI subsidiary

HOSHIZAKI CORPORATION (hereafter referred to as the Company or HOSHIZAKI) announces that its Board of Directors Meeting, held on December 19, 2024, has passed a resolution for our consolidated subsidiary, HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD. and HOSHIZAKI VIETNAM CORPORATION, subsidiary of HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD., to acquire a portion of the shares of ASIA REFRIGERATION INDUSTRY JOINT STOCK COMPANY (hereinafter referred to as "ARICO"), a company based in the Socialist Republic of Vietnam (hereinafter referred to as "Vietnam") engaged in the manufacturing and sale of industrial refrigeration and food processing equipment. As a result, ARICO will become a subsidiary of HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD. and, consequently, a sub-subsiary of the company.

The details are as follows:

Further details:

1. Purpose of the share acquisition

HOSHIZAKI aims to driving further growth in our overseas business, with a focus on expanding both sales and market share. In particular, we are actively working to expand our business in the high-growth markets of Vietnam and Southeast Asia.

ARICO is a highly regarded company with a strong track record in the food processing industry, and is recognized for its advanced manufacturing technologies for industrial refrigeration and food processing equipment.

By acquiring shares in ARICO, we plan to establish in ARICO a production base for our

brand of commercial refrigerators for the Southeast Asian market, leveraging ARICO's market knowledge and manufacturing facilities. This will strengthen our business foundation in Vietnam and the Southeast Asian region, allowing us to pursue further business expansion.

2. Share acquisition overview

HOSHIZAKI acquires 51% of outstanding shares of ARICO through consolidated subsidiary, HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD. and its wholly owned subsidiary, HOSHIZAKI VIETNAM CORPORATION.

3. Overview of the subsidiaries who acquires shares (US\$1 = JPY151 as of December 11, 2024)

① Company name	HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.	
② Location	18 Boon Lay Way, #01-102, Tradehub 21, Singapore	
③ Representative's name and title	Mr. Seigo Saifu (Managing Director & Chairman)	
④ Main business	Holding company	
⑤ Paid-in capital	19,322K US\$ (approx. 2,919M JPY) (as of December, 2023)	
⑥ Established	July, 2023	
⑦ Owners and controlling shares	HOSHIZAKI CORPORATION 100.00%	
⑧ Net assets	19,198K US\$ (2,898M JPY) (as of December, 2023)	
⑨ Total assets	19,256K US\$ (2,907M JPY) (as of December, 2023)	
⑩ Relationship between HOSHIZAKI and the subsidiary	Capital relationship	HOSHIZAKI owns the company as a subsidiary.
	Employment relationship	1 (one) of board directors of HOSHIZAKI serves as a board member of the subsidiary.
	Commercial relationship	There is no commercial relationship between HOSHIZAKI and the subsidiary.

① Company name	HOSHIZAKI VIETNAM CORPORATION	
② Location	168/14 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	
③ Representative's name and title	Mr. Atsushi Uesugi (General Director)	
④ Main business	Food service equipment sales and maintenance service	
⑤ Paid-in capital	63.45B VND (380.7M JPY) (as of December, 2023)	
⑥ Established	October, 2016	
⑦ Owners and controlling shares	HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD. 100.00%	
⑧ Net assets	78.66B VND (471.9M JPY) (as of December, 2023)	
⑨ Total assets	100.62B VND (603.7M JPY) (as of December, 2023)	
⑩ Relationship between HOSHIZAKI and the subsidiary	Capital relationship	HOSHIZAKI owns the company as a subsidiary.
	Employment relationship	Employee of HOSHIZAKI serves as a board member of the subsidiary.
	Commercial relationship	There is no commercial relationship between HOSHIZAKI and the subsidiary.

4. Overview of the company of which shares are acquired (VND1 = JPY0.006 as of December 11, 2024)

① Company name	ASIA REFRIGERATION INDUSTRY JOINT STOCK COMPANY		
② Location	Lot 25-27, Central Road, Tan Tao Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam		
③ Representative's name and title	Mr. Le Tan Phuoc - Chairman Mr. Huynh Khoi Binh - Director		
④ Main business	Manufacturer and sale of industrial refrigeration and food processing equipment		
⑤ Paid-in capital	120B VND (720M JPY)		
⑥ Established	October, 2007		
⑦ Owners and controlling shares	SEAREFICO CORPORATION 84%		
⑧ Relationship between HOSHIZAKI and ARICO	Capital relationship	There is no capital relationship between HOSHIZAKI and ARICO. No capital relationships exist between HOSHIZAKI's stakeholders or affiliates and ARICO's stakeholders or affiliates.	
	Employment relationship	There is no employment relationship between HOSHIZAKI and ARICO. No employment relationships exist between HOSHIZAKI's stakeholders or affiliates and ARICO's stakeholders or affiliates.	
	Commercial relationship	There is no commercial relationship between HOSHIZAKI and ARICO. No commercial relationships exist between HOSHIZAKI's stakeholders or affiliates and ARICO's stakeholders or affiliates.	
⑨ ARICO's financials for the recent three-year period			
Financial year ending in	December, 2021	December, 2022	December, 2023
Net assets	126.71B VND (760.3M JPY)	105.96B VND (635.7M JPY)	108.11B VND (648.6M JPY)
Total assets	351.32B VND (2,107.9M JPY)	330.62B VND (1,983.7M JPY)	268.80B VND (1,612.8M JPY)
Net assets per share	10,559.90VND (63.35JPY)	8,830.22VND (52.98JPY)	9,009.18VND (54.05JPY)
Sales	335.92B VND (2,015.5M JPY)	228.78B VND (1,372.7M JPY)	307.16B VND (1,843.0M JPY)
Operating income	13.78B VND (82.6M JPY)	△14.84B VND (△89.0M JPY)	10.45B VND (62.7M JPY)

Ordinary income	11.97B VND (71.8M JPY)	△18.63B VND (△111.8M JPY)	2.91B VND (17.5M JPY)
Net income	10.11B VND (60.6M JPY)	△18.14B VND (△108.8M JPY)	2.14B VND (12.8M JPY)
Dividends	3.04B VND (18.2M JPY)	1.14B VND (6.8M JPY)	—
Dividends per share	253.88VND (1.52JPY)	95.58VND (0.57JPY)	—

5. Overview of the participating shareholders

(Shareholders of ARICO)

① Company name	SEAREFICO CORPORATION	
② Location	253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	
③ Representative's name and title	Mr. Le Tan Phuoc (Chairman)	
④ Main business	Construction service	
⑤ Paid-in capital	355.66B VND (2,134M JPY) (as of December, 2023)	
⑥ Established	September, 1999	
⑦ Owners and controlling shares	Taisei Oncho Co., Ltd 25.05% Sanyo Vietnam Engineering & Development Co., Ltd. 20.10% Vietnam Seaproducts Joint Stock Corporation 12.84% And other shareholders (as of December, 2023)	
⑧ Net assets	432.48B VND (2,594M JPY) (as of December, 2023)	
⑨ Total assets	1,753.38B VND (10,520M JPY) (as of December, 2023)	
⑩ Relationship between HOSHIZAKI and SEAREFICO	Capital relationship	There is no capital relationship between HOSHIZAKI and SEAREFICO. No capital relationships exist between HOSHIZAKI's stakeholders or affiliates and SEAREFICO.
	Employment relationship	There is no employment relationship between HOSHIZAKI and SEAREFICO. No employment relationships exist between HOSHIZAKI's stakeholders or affiliates and SEAREFICO.
	Commercial relationship	There is no commercial relationship between HOSHIZAKI and SEAREFICO. No commercial relationships exist between HOSHIZAKI's stakeholders or affiliates and SEAREFICO.

6. Overview of the number of acquiring shares and the position of shareholdings before and after transaction

① Number of shares held before transaction	0 share (Number of voting rights: 0 unit) (Percentage of voting rights: 0 %)
② Number of shares acquired	6,120,000 shares (Number of voting rights: 6,120,000 units)
③ Acquisition value	224.4B VND (approx. 1,346M JPY) Acquisition price was determined by agreement with sellers based on the value appraised by specialists.
④ Number of shares held after transaction	6,120,000 shares (Number of voting rights: 6,120,000 units) (Percentage of voting rights: 51%)

7. Schedule

- (1) Date of agreement: December 19, 2024
(2) Expected acquisition of shares: February, 2025

8. Effect on financial performance

The impact on the consolidated results and consolidated financial conditions for the current fiscal year is immaterial.

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