

Note: This document is a translation of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



May 31, 2024

Company: Yamato Kogyo Co., Ltd.
 Representative: Mikio Kobayashi, President & Representative Director
 (Securities code: 5444 TSE Prime Market)
 Contact: Yoshikazu Kotera, Managing Executive Officer
 (Phone: +81-79-273-1061)

Notice Concerning the Completion of Acquisition of Shares of the Indonesian Company (to Make It a Subsidiary) and Change of Trade Name

As detailed below, Yamato Kogyo Co., Ltd. (“Yamato”) today completed the pay-in procedures for the acquisition of shares of PT Nusantara Baja Profil (“NBP”) which was announced in the “Notice Concerning the Acquisition of Shares of the Indonesian Company. (to Make It a Subsidiary)” on August 8, 2023. For this reason, NBP changed its name to PT Garuda Yamato Steel (‘GYS’) as of the same date.

1. Overview of the subsidiary (PT Garuda Yamato Steel)

(1) Name	PT Garuda Yamato Steel (Former trade name : PT Nusantara Baja Profil)								
(2) Location	Jl. Perjuangan No. 8, Sukadanau, Cikarang Barat Bekasi 17530, West Java, INDONESIA								
(3) Representative	Mr. Tony Taniwan, President Director								
(4) Business	Manufacture and sale of steel products Annual production capacity(Nominal Capacity): 1 million tons for steelmaking / 900 thousand tons for rolling								
(5) Capital	USD 424 million								
(6) Date of establishment	August 2022								
(7) Major shareholders and ownership ratios	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Yamato Kogyo Co., Ltd.</td> <td style="text-align: right;">45.00%</td> </tr> <tr> <td>Siam Yamato Steel Co., Ltd.</td> <td style="text-align: right;">35.00%</td> </tr> <tr> <td>PT Hanwa Indonesia</td> <td style="text-align: right;">15.00%</td> </tr> <tr> <td>PT Gunung Raja Paksi Tbk</td> <td style="text-align: right;">5.00%</td> </tr> </table>	Yamato Kogyo Co., Ltd.	45.00%	Siam Yamato Steel Co., Ltd.	35.00%	PT Hanwa Indonesia	15.00%	PT Gunung Raja Paksi Tbk	5.00%
Yamato Kogyo Co., Ltd.	45.00%								
Siam Yamato Steel Co., Ltd.	35.00%								
PT Hanwa Indonesia	15.00%								
PT Gunung Raja Paksi Tbk	5.00%								

2. Acquisition costs, and shareholding before and after the acquisition

(1) Acquisition costs	USD 358 million (gross estimate)
(2) Percentage of shares held after the change	80.00% (Indirect 35%)

*The acquisition price will be adjusted according to the amount of assets and liabilities of the company at the time of closing of the share acquisition.

3. Future outlook

Regarding the impact of the share acquisition on the Yamato’s consolidated financial statements for the year ending 31 March 2025, the forecast of GYS on a consolidated basis, including amortization of goodwill, has been accounted in the Yamato’s consolidated forecast announced on 30 April 2024. It covers the nine-month period from 31 March 2024, the deemed acquisition date of GYS, to the end of December 2024. The amount of goodwill relating to this acquisition is currently estimated to be approximately USD 100 million, which is expected to be amortized over a period of 13 years.