



July 15, 2022

HOSHIZAKI acquires Royalkitchen Co., Chinese Commercial Kitchen Design and Construction Company

HOSHIZAKI CORPORATION (hereinafter referred to as Hoshizaki) announces that Hoshizaki has decided to acquire Beijing Royalkitchen Science and Technology Co., Ltd. (hereinafter referred to as Royalkitchen), a Chinese commercial kitchen design and construction company, through Hoshizaki China Holdings Co., Ltd., a wholly owned subsidiary of Hoshizaki. With the addition of Royalkitchen to our group, we will accelerate our business expansion in Chinese market, which we have regarded as one of the top priorities in our overseas business.

Royalkitchen, based in Beijing, China, is a commercial kitchen design and construction company with its strength in design and construction of kitchens for luxury hotels, canteens of large-sized offices and factories, and enjoys a good reputation in the market. Royalkitchen has recently been engaged in the development of new customers such as chain account restaurants, supermarkets and convenience stores on top of its existing clients, with which further rise of profitability is promising.

We used to focus on the sales of commercial ice makers and refrigerators through dealer sales channels in Chinese market. By acquiring Royalkitchen, we will expand our business to new area, commercial kitchen design and construction. Furthermore, we will aim to develop firmly rooted Chinese business, not only by promoting Hoshizaki products to existing customers of Royalkitchen, but also by creating close collaboration with Royalkitchen, a highly valued local company.

Hoshizaki will continue to invest aggressively in global business, including M&A, to expand existing business and enter new business areas, aiming to become the global No.1 Company in the foodservice industry.

1. About Royalkitchen

① Company Name	Beijing Royalkitchen Science and Technology Co., Ltd
② Location	Chaoyang District, Beijing, China
③ Description of Business	Design and construction of commercial kitchen
④ Paid-in Capital	20 Million RMB (Approx. 400 Million Yen)
⑤ Established	April 1 st , 1999
⑥ Annual Turn Over	2021: 131 Million RMB (Approx. 2,621 Million Yen)

2. Schedule

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|---------------------------------------|--------------------|
| (1) Date of Agreements: | July 15, 2022 |
| (2) Expected Acquisition of shares: | Mid-November, 2022 |

HOSHIZAKI CORPORATION

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