



September 13, 2024

To Whom It May Concern

Company Name: Hino Motors, Ltd.
Representative: Satoshi Ogiso, President & CEO,
Member of the Board of Directors
(Code Number: 7205 TSE, Prime, NSE, Premier)
Contact Person: Hiroshi Hashimoto, Operating Officer,
General & Government & Public Affairs
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Notification on the dissolution of Shanghai Hino Engine Co., Ltd., a consolidated subsidiary

At the meeting of the board of directors held on September 13, 2024, our company resolved to dissolve Shanghai Hino Engine Co., Ltd., a consolidated subsidiary of our company (hereinafter referred to as “Shanghai Hino”) as described below. Shanghai Hino is also planning to pass a resolution to disband.

1. Reason for the dissolution

Shanghai Hino has manufactured and sold engines for commercial vehicles and construction machinery in mainly the Chinese market. This time, we have concluded that it is unlikely that the business of Shanghai Hino will grow in a sustainable manner, mainly because of expanding EV vehicles and construction machinery in China, and decided to withdraw from this business and dissolve the consolidated subsidiary.

2. Outline of the subsidiary to be dissolved

(1)	Name	Shanghai Hino Engine Co., Ltd.		
(2)	Location	179 Huancheng East Road, Fengxian District, Shanghai, China		
(3)	Post and name of the representative	Representative Director Makoto Sensui		
(4)	Business description	Manufacturing and sale of engines for vehicles and construction machinery		
(5)	Capital stock	29.98 million U.S. dollars		
(6)	Established in	Oct. 2003		
(7)	Major shareholders and their shareholding ratios	Hino Motors, Ltd.: 70%, Guangzhou Automobile Group Co., Ltd.: 30%		
(8)	Relationships between the listed company and said company	Capital relationship	Our company holds 70% of shares.	
		Personal relationship	Our company dispatched our employees as executives.	
		Transaction relationship	Our company sells parts to said company.	
		Whether said company falls under related parties	Said company is a consolidated subsidiary of our company, and falls under parties related to our company.	
(9)	Business performance and financial standing in the past 3 years			
	Accounting period	FY Ended Dec. 31,2023	FY Ended Dec. 31,2022	FY Ended Dec. 31,2021
	Net assets	8,229 million yen	9,134 million yen	8,884 million yen
	Total assets	13,921 million yen	15,530 million yen	22,204 million yen
	Sales	4,634 million yen	8,232 million yen	20,724 million yen
	Operating income	▲ 1,282 million yen	210 million yen	733 million yen
	Ordinary income	▲ 1,282 million yen	209 million yen	731 million yen

Net income	▲ 1,206 million yen	193 million yen	534 million yen
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3. Schedule for the dissolution

Manufacturing will cease at the end of September 2024, after which dissolution procedures will begin promptly.

4. Regarding the treatment of employees

We will deal with the treatment of employees, including compensation, in good faith.

5. Future outlook

It is forecast that some expenses will arise out of the dissolution and liquidation of the company, but the transfer of fixed assets, etc. are still to be determined. Their effects on the consolidated performance in Fiscal Year Ended March 31, 2025 and Fiscal Year Ended March 31, 2026 are being examined. As soon as there emerges any event that should be announced, we will disclose it swiftly.