

## Press Release

Company: Tokyo Gas Co., Ltd.  
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Representative Corporate Executive Officer,  
President and CEO  
(Securities code: 9531, TSE Prime Market &  
NSE Prime Market)  
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### Notice Concerning Absorption-type Merger of Two Wholly Owned Subsidiaries (Simplified Merger and Short-form Merger) and Absorption-type Company Split of One Wholly Owned Subsidiary (Simplified Split and Short-form Split)

Tokyo Gas Co., Ltd. (hereinafter, “Tokyo Gas”) hereby announces that effective as of April 1, 2024, it will implement an absorption-type merger (hereinafter, the “Merger”) of wholly-owned subsidiaries TOKYO GAS LIV SOLUTIONS Co., Ltd. (hereinafter, “TG Liv Solutions”) and Sumilena Co., Ltd. (hereinafter, “Sumilena”). In addition, Tokyo Gas has decided to execute an absorption-type company split (hereinafter, the “Split”) to succeed the assets and liabilities of the solar energy service (hereinafter, the “Energy Service”) of Hinatao Energy Co., Ltd. (hereinafter, “Hinatao”) and the rights and obligations related to the Energy Service. (The Merger and Split will be referred to hereafter as the “Organizational Restructuring.”)

Given the Organizational Restructuring is a simplified absorption-type merger and split involving wholly-owned subsidiaries, certain disclosure items and details have been omitted.

#### 1. Purpose of the Organizational Restructuring

Tokyo Gas aims to realize value co-creation, a focal point in Compass 2030, the Tokyo Gas Group Management Vision. To this end, Tokyo Gas has decided to carry out the Organizational Restructuring through the consolidation of the businesses operated by above-mentioned three companies into the parent company for more efficient and effective business deployment by improving business efficiency and sharing know-how throughout the group as a whole.

#### 2. Overview of the Organizational Restructuring

##### (1) Schedule of the Organizational Restructuring

Date of resolution for the Organizational Restructuring	January 22, 2024
Date of signing of the Organizational Restructuring agreement	January 22, 2024
Effective date of the Organizational Restructuring	April 1, 2024 (scheduled)

\*The Organizational Restructuring is a simplified merger and split for Tokyo Gas pursuant to Article 796, Paragraph 2 of the Companies Act. Also, given the Organizational Restructuring as stipulated in Article 784, Paragraph 1 of the Companies Act is a short-form merger for TG Liv Solutions and Sumilena, and a short-form split for Hinatao, the Organizational Restructuring agreement will be approved without convening General Meeting of Shareholders of either companies.

(2) Method of the Organizational Restructuring

- i. In the Merger, Tokyo Gas will be the surviving entity and TG Liv Solutions and Sumilena will be absorbed.
- ii. In the Split, Tokyo Gas will be the succeeding company and Hinatao will be spun off.

(3) Details of allotment related to the Organizational Restructuring

Tokyo Gas will not allot shares or deliver money, etc.

(4) Treatment of share acquisition rights and corporate bonds with share acquisition rights following the Organizational Restructuring

Tokyo Gas issues neither share acquisition rights nor corporate bonds with share acquisition rights.

(5) Changes in paid-in capital due to the Split

There will be no changes in the paid-in capital of Tokyo Gas.

(6) Rights and obligations taken over by the succeeding company (Tokyo Gas)

The succeeding company (Tokyo Gas), in accordance with the provisions of the absorption-type company split agreement, signed on January 22, 2024 with the company to be spun off (Hinatao), the succeeding company (Tokyo Gas) will assume on the date of effect, the asset and liabilities related to the Energy Service operated by the company to be spun off (Hinatao) as well as the rights and obligations related to the Energy Service.

That said, any assumption of debt by the succeeding company (Tokyo Gas) due to the Split shall be undertaken without recourse.

(7) Forecast of the fulfillment of obligations in tandem with the Split

It is the decision of Tokyo Gas that there are no problems regarding the forecast for the fulfillment of obligations by Tokyo Gas after the Split, given assets are expected to exceed liabilities after the Split, and as, at present, there are no circumstances anticipated that will impede the fulfillment of obligations after the Split.

3. Overview of the Companies involved in the Organizational Restructuring

(1) Surviving entity/succeeding company (as of September 30, 2023)

(1) Company name	Tokyo Gas Co., Ltd.	
(2) Address	1-5-20 Kaigan, Minato-ku, Tokyo	
(3) Name and title of representative	SASAYAMA Shinichi, Representative Corporate Executive Officer, President and CEO	
(4) Business	Gas business, etc.	
(5) Capital	141,844 million yen	
(6) Establishment	October 1, 1885	
(7) Number of shares outstanding	434,875,059 shares	
(8) Closing date	March 31	
(9) Major shareholder(s) and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust Account)	16.25%
	Nippon Life Insurance Company	7.57%
	Custody Bank of Japan, Ltd. (Trust Account)	5.11%
	STATE STREET BANK WEST CLIENT-TREATY 505234	2.26%
	Tokyo Gas Group Employee Stock Ownership	2.02%
(10) Financial position and operating results of the latest fiscal year (Fiscal year ended March 31, 2023 (Consolidated))		
Net assets	1,589,301 million yen (Consolidated)	
Total assets	3,581,425 million yen (Consolidated)	
Net assets per share	3,595.60 yen (Consolidated)	

Net sales	3,289,634 million yen (Consolidated)
Operating profit	421,477 million yen (Consolidated)
Ordinary profit	408,846 million yen (Consolidated)
Profit attributable to owners of parent	280,916 million yen (Consolidated)
Profit per share	646.99 yen (Consolidated)

(2) Absorbed company (As of March 31, 2023)

i. Absorption-type merger of Tokyo Gas and TG Liv Solutions

(1) Company name	TOKYO GAS LIV SOLUTIONS Co., Ltd.
(2) Address	1-5-20 Kaigan, Minato-ku, Tokyo
(3) Name and title of representative	HOSHIZAKI Tomohiro, Representative Director, President
(4) Business	Creation of new businesses, operational support of operating companies, etc.
(5) Capital	100 million yen
(6) Establishment	December 3, 2019
(7) Number of shares outstanding	2,000 shares
(8) Closing date	March 31
(9) Major shareholder(s) and shareholding ratio	Tokyo Gas Co., Ltd. 100%
(10) Financial position and operating results of the latest fiscal year (Fiscal year ended March 2023)	
Net assets	-782 million yen
Total assets	243 million yen
Net assets per share	-391,233.51 yen
Net sales	40 million yen
Operating profit	-135 million yen
Ordinary profit	-136 million yen
Profit per share	-74,066.83 yen

ii. Absorption-type merger of Tokyo Gas and Sumilena Co., Ltd.

(1) Company name	Sumilena Co., Ltd.
(2) Address	1-5-20 Kaigan, Minato-ku, Tokyo
(3) Name and title of representative	SAKAI Yohei, Representative Director, President
(4) Business	Online reform business of gas equipment, and housing equipment, etc.
(5) Capital	100 million yen
(6) Establishment	December 3, 2019
(7) Number of shares outstanding	2,000 shares
(8) Closing date	March 31
(9) Major shareholder(s) and shareholding ratio	TOKYO GAS LIV SOLUTIONS Co., Ltd. 100%
(10) Financial position and operating results of the latest fiscal year (Fiscal year ended March 2023)	
Net assets	-599 million yen

Total assets	1,754 million yen
Net assets per share	-299,651.98 yen
Net sales	736 million yen
Operating profit	-339 million yen
Ordinary profit	-339 million yen
Profit per share	-169,736.79 yen

(3) Spun-off company (As of March 31, 2023)

(1) Company name	Hinatao Energy Co., Ltd.
(2) Address	1-5-20 Kaigan, Minato-ku, Tokyo
(3) Name and title of representative	KURUMURA Toshio, Representative Director, President
(4) Business	Solar energy service business, energy service business based on electricity and gas agency business and other services
(5) Capital	100 million yen
(6) Establishment	December 3, 2019
(7) Number of shares outstanding	2,000 shares
(8) Closing date	March 31
(9) Major shareholder(s) and shareholding ratio	TOKYO GAS LIV SOLUTIONS Co., Ltd. 100%
(10) Financial position and operating results of the latest fiscal year (Fiscal year ended March 2023)	
Net assets	-623 million yen
Total assets	511 million yen
Net assets per share	-311,744.55 yen
Net sales	6 million yen
Operating profit	-315 million yen
Ordinary profit	-318 million yen
Profit per share	-172,851.43 yen

4. Overview of the operating unit to be succeeded in the Split

(1) Business of the operating unit to be succeeded

Assets and liabilities related to the Energy Service and rights and obligations relevant to this business

(2) Financial results of the unit to be succeeded

	Relevant business unit (a)	Results for the fiscal year ended March 2023 (b)	Ratio (a/b)
Net sales	1 million yen	6 million yen	16.7%

(3) Asset and liability items to be spun off and the respective monetary value (As of March 31, 2023)

Assets		Liabilities	
Item	Value	Item	Value
Current assets	181 million yen	Current liabilities	28 million yen

Fixed assets	44 million yen	Fixed liabilities	150 million yen
Total	226 million yen	Total	178 million yen

Note: The asset and liability items and respective monetary values to be succeeded are calculated based on the balance sheet statement as of March 31, 2023. In light of this, the actual value to be succeeded will reflect fluctuations to the above values up to the business day prior to the date the Split takes effect.

#### 5. Circumstances at the Surviving/Succeeding Company (Tokyo Gas) in the Organizational Restructuring

There will be no change to the name, address, representative, business operations, capital and fiscal period of Tokyo Gas owing to the Organizational Restructuring.

#### 6. Circumstances at the spun-off company after the Split

There will be no change to the name, address, business operations, capital and fiscal period of the spun-off company, and the name and title of the representative owing to the Split.

#### 7. Forecast

The Organizational Restructuring is expected to have a minimal impact on the consolidated earnings of Tokyo Gas given the Merger and Split pertains to Tokyo Gas and the wholly-owned subsidiaries of Tokyo Gas.

(Reference) Forecast for the fiscal year ending March 2024 and the results for the fiscal year ended March 2023 (Tokyo Gas)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Consolidated Financial Forecasts for the Fiscal Year Ending March 2024	2,761.0 billion yen	154.0 billion yen	158.0 billion yen	116.0 billion yen	281.11 yen
Consolidated Financial Results for the Fiscal Year Ended March 2023	3,289.6 billion yen	421.4 billion yen	408.8 billion yen	280.9 billion yen	646.99 yen

(Reference) Conceptual diagram for the Organizational Restructuring

