



For immediate release
November 14, 2019

Media Inquiries:
Corporate Communications & CSR Department
+81-3-5209-3296
Sanden Holdings Corporation

**Notice Concerning Changes in the Consolidated Subsidiary Company
of Sanden Holdings Corporation
(Addition to the previous disclosure)**

As announced in the ‘Notice Concerning Transfer of Shares of Sanden Retail Systems Corporation’ released on August 7, 2019 and the ‘Notice of the Completion of Transfer of Shares of Sanden Retail Systems Corporation’ released on October 1, 2019, Sanden Holdings Corporation (hereinafter referred to as the ‘Company’) transferred all the shares outstanding of Sanden Retail Systems Corporation (hereinafter referred to as ‘SDRS’) and the loan claims held by the Company against SDRS to SDRS Holdings Corporation established with capital invested by the related entity operated by Integral Corporation on October 1, 2019 (hereinafter referred to as this ‘Transfer’). In conjunction with this Transfer, Sanden Shanghai Refrigeration Co. Ltd. (hereinafter referred to as ‘SSR’), a subsidiary wholly owned by SDRS, was excluded from the scope of consolidated subsidiaries (sub-subsidiary). The Company hereby announces this exclusion as addition to the previous announcements. The details about SSR are as follows.

1. Profile of SSR

(1)	Company Name	Sanden Shanghai Refrigeration Co., Ltd.	
(2)	Company Address	No.10, Lane 455 Miaoqiao Road, Pudong, Shanghai 201315	
(3)	Title and Name of Representative Officer	Akira Arai, Chairman of the Board	
(4)	Business Lineup	Manufacturing and sales of the freezing and refrigerating showcases for business use etc.	
(5)	Paid-in Capital	180,969 thousand RMB	
(6)	Date of Establishment	December 6, 2005	
(7)	Shareholder and Ratio of Share Holding	100% owned by SDRS	
(8)	Relationship between the Company and SSR	Capital Ties	As of August 7, 2019, SDRS, a subsidiary wholly owned by the Company, owned 100% of SSR’s shares.
		Personal Relationship	As of March 31, 2019, one of the corporate officers of the Company concurrently served as Chairman of the Board, the other corporate officer of the Company as Director of the Board, and one of the employees of one of the subsidiaries of the Company as Auditor. Also, one of the employees of a subsidiary of the Company

		was transferred to SSR and assumed the position of Director.	
	Business Relationship	As of March 31, 2019, the Company had the business relationship, such as funding loan, debt guarantee, etc., with SSR.	
(9) Non-consolidated operational performance and financial condition of SSR during the last 3 years)			
Fiscal Year	Ended December, 2016	Ended December, 2017	Ended December, 2018
Net assets	52,212 thousand RMB	32,955 thousand RMB	42,860 thousand RMB
Total assets	275,384 thousand RMB	266,089 thousand RMB	264,793 thousand RMB
Net sales	182,875 thousand RMB	170,102 thousand RMB	172,692 thousand RMB
Operating Income/Loss	(7,237 thousand RMB)	(15,409 thousand RMB)	(19,444 thousand RMB)
Current Net Income/Loss	(12,742 thousand RMB)	(19,257 thousand RMB)	(37,234 thousand RMB)

2. Future prospects

The transfer price of SSR, which is a consolidated subsidiary (sub-subsidiary) of the Company, is included in the transfer price described in “Notice Concerning Transfer of Shares of Sanden Retail Systems Corporation” released on August 7, 2019.

As for the impact of this Transfer to the consolidated performance of the fiscal year ending March 2020, see the ‘Notice of Forecast Revisions and Expected Extraordinary Income and Loss’ released on November 6, 2019.