

Securities Code: 6444
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Date of dispatch: March 13, 2025

Notice of Convocation of the 99th Ordinary General Meeting of Shareholders

Dear Shareholders:

It is our pleasure to announce that the 99th Ordinary General Meeting of Shareholders of Sanden Corporation (hereinafter referred to as “Sanden” or “Company”) will be held as stated below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information contained in the Reference Materials for the Ordinary General Meeting of Shareholders (matters for electronic provision), and has posted them, as the Notice of Convocation of the 99th Ordinary General Meeting of Shareholders, on the Company’s website in accordance with Article 325-3 of the Companies Act. Please access the website below to check the contents of the notice.

Company website: <https://www.sanden.co.jp/ir/event/meeting.html>

In addition to the Company’s website, the matters to be provided electronically are also disclosed on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) at the following link, enter the issue name (company name) or securities code and click on Search. Select “Basic information” and “Documents for public inspection/PR information” to confirm the posted information.

TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you will be unable to attend the meeting, you can exercise your voting rights via the Internet or by mail. Please review the Reference Materials for the Ordinary General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Thursday, March 27, 2025 (JST), following the instructions described below.

Sincerely,

Hideyuki Kobayashi
Director & Executive Vice President,
Sanden Corporation
20, Kotobuki-cho, Isesaki City,
Gunma Prefecture

Details of the Meeting

1. Date and time: Friday, March 28, 2025, 10:00 a.m. (The reception will start at 9:30 a.m.)
2. Venue: Sanden Communication Plaza
961 Numawada, Honjou-shi, Saitama Prefecture

3. Meeting agenda:

Items to be reported

- (1) Business Report and Consolidated Financial Statements for the 99th Fiscal Year (from January 1, 2024 to December 31, 2024) and Reports of the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
- (2) Non-Consolidated Financial Statements for the 99th Fiscal Year (from January 1, 2024 to December 31, 2024)

Agenda item to be resolved

Item 1: Election of Eight (8) Directors

Item 2: Election of Four (4) Audit & Supervisory Board Members

4. About your vote

- (1) If you vote both by mail and via the Internet, only the vote placed via the Internet will be effective.
- (2) If you submit your vote more than once via the Internet, only the last vote submitted will be effective.
- (3) If no indication of approval or disapproval is made on the Voting Rights Exercise Form, it will be treated as a vote approving the Company's proposal.

**This English-language translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version shall prevail.*

Information on the Exercise of Voting Rights

If You Will Attend the Ordinary General Meeting of Shareholders

Please bring the enclosed Voting Right Exercise Form and submit it at the reception desk at the place of the Meeting.

Date and Time: Friday, March 28, 2025, 10:00 a.m. (The reception desk is scheduled to open at 9:30 a.m.)

If You Will Not Attend the Ordinary General Meeting of Shareholders

[Vote by mail]

Please indicate your approval or disapproval of the agenda item on the Voting Rights Exercise Form and return it so that it will arrive by the exercise deadline.

Deadline to Exercise: Arrival by Thursday, March 27, 2025, 5:30 p.m.

[Vote by the Internet]

Access from smartphone

Please access the Voting Rights Exercise website by scanning the QR Code® on the enclosed Voting Rights Exercise Form through your smartphone with its barcode reading function.

(QR code is a registered trademark of Denso Wave Inc.)

Deadline to Exercise: Thursday, March 27, 2025, 5:30 p.m.

*Voting right can be exercised using the above method only once.

Access from PC

Please access the Voting Rights Exercise website, enter the “Voting Rights Exercise Code” and “Password” noted on the enclosed Voting Rights Exercise Form, and input your approval or disapproval of the proposal following the on-screen instructions.

Voting Rights Exercise website: <https://www.web54.net>

Deadline to Exercise: Thursday, March 27, 2025, 5:30 p.m.

For any questions about the exercise of voting rights via the Internet, please contact the following support desk.

Sumitomo Mitsui Trust Bank, Ltd. Stock Transfer Agency Online Support Desk, the administrator of the shareholder register

Dedicated line: 0120-652-031 (Operating hours: 9:00 a.m. to 9:00 p.m.)

[Voting Rights Exercise Platform for Institutional Investors]

Institutional investors may also vote by the ICJ platform, a voting platform provided by ICJ, Inc. subject to the application for subscription in advance.

The Reference Materials for the Ordinary General Meeting of Shareholders

Item 1: Election of Eight (8) Directors

The term of office of all eight (8) directors shall expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, we propose that the following eight (8) director nominees be elected.

The eight (8) director nominees are as follows:

Nominee No.	Name		Current Position and Responsibilities at the Company	Attendance at Board of Directors meetings
1	New nominee Gao Yuling		–	–
2	Re-election Zhu Dan		Representative Director & President, Member of Executive Nomination and Compensation Committee	92.3% 12/13
3	Re-election Yu Zhitao		Director	61.5% 8/13
4	New nominee Wang Zhigang		Executive Vice President	–
5	Re-election Hideyuki Kobayashi		Director & Executive Vice President, In charge of Administration/Legal Affairs/Internal Corporate Communications, and General Manager of Business in Australia and Asia	100% 13/13
6	Re-election Zhao Fuquan	Outside Independent	Outside Director, Chairperson of Executive Nomination and Compensation Committee, Member of Special Committee	61.5% 8/13
7	Re-election Ju Dongying	Outside Independent	Outside Director, Member of Executive Nomination and Compensation Committee, Chairperson of Special Committee	100% 13/13
8	Re-election Wang Zhenpo	Outside Independent	Outside Director, Member of Executive Nomination and Compensation Committee, Member of Special Committee	92.3% 12/13

New nominee: Director nominee for new election
Outside: Outside Director nominee

Re-election: Director nominee for re-election
Independent: Independent Director nominee

(Reference) Expertise and Experience of the Director Nominees (Skill Matrix)

Nominee No.	Name	Expertise and Experience						
		Corporate Planning/ Management Strategy	Technology/ Manufacturing Quality	Finance/ Accounting	Sales/CS	Overseas Business	HR Development/Social Improvements	Internal Control/ Governance
1	Gao Yuling	○		○		○	○	○
2	Zhu Dan	○		○	○	○	○	○
3	Yu Zhitao	○	○	○	○	○	○	○
4	Wang Zhigang	○	○			○	○	○
5	Hideyuki Kobayashi	○	○			○	○	○
6	Zhao Fuquan	○	○			○	○	○
7	Ju Dongying	○	○			○	○	
8	Wang Zhenpo	○	○			○	○	

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
1	<p>New nominee</p> <p>Gao Yuling (February 18, 1981) (44)</p> <p>[Period in office as Director] —</p>	<p>Feb. 2008 Subsidiary Management Manager & Fund Manager, Qingdao Hisense Electric Co., Ltd. (now renamed as Hisense Visual Technology Co., Ltd.)</p> <p>Apr. 2012 Deputy Manager, Hisense Visual Technology Co., Ltd.</p> <p>Mar. 2013 Vice General Manager, Hisense Group Co., Ltd.</p> <p>Feb. 2015 General Accountant, Hisense Refrigerator Co., Ltd.</p> <p>Jan. 2017 Vice General Accountant, Hisense Group Co., Ltd.</p> <p>Jan. 2019 General Manager & Vice General Accountant, Management and Finance Administration Department, Hisense Group Co., Ltd.</p> <p>Aug. 2021 General Accountant, Hisense Home Appliances Group Co., Ltd.</p> <p>Nov. 2024 Chairman, Hisense Home Appliances Group Co., Ltd. (present)</p>
	<p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system)</p>	<p>(Major Concurrent Positions) Chairman, Hisense Home Appliances Group Co., Ltd.</p>
	<p>0 (0)</p> <p>[Attendance at the Board of Directors meeting] —</p>	<p>(Reasons for selection as nominee for Director) Mr. Gao Yuling has a wealth of experience in financial administration and corporate operations. He has held several key positions within Hisense Group and its subsidiaries, including Deputy Manager of the Finance Center, and General Manager and Vice General Accountant of the Management and Finance Administration Department. He has abundant practical experience in the areas of corporate strategy formulation, financial administration, and risk management, and is therefore able to provide effective leadership and decision-making support to the company. In addition, as General Accountant of Hisense Home Appliances Group, he has demonstrated excellent financial management and leadership skills, and has promoted the healthy growth of the company. We have judged that he is a person who can fully utilize the outstanding abilities and experience, ensure that the Group's decision-making is implemented, fulfill his supervision responsibilities as a Director, and select and train outstanding talents for corporate growth. Accordingly, we propose his election as Director.</p>

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
2	<p>Re-election</p> <p>Zhu Dan (November 12, 1974) (50)</p> <p>[Period in office as Director] 3 years and 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (0)</p> <p>[Attendance at the Board of Directors meeting] 92.3% (12 out of 13)</p>	<p>June 2003 Manager posted in North Africa Office, Africa Sales Department, Qingdao Hisense International Marketing Co., Ltd.</p> <p>Feb. 2010 General Manager, South Africa Development Enterprise Pty Ltd., Qingdao Hisense International Marketing Co., Ltd.</p> <p>Dec. 2010 General Manager, Middle-East and Africa Sales Department, General Manager, South Africa Development Enterprise Pty Ltd., Qingdao Hisense International Marketing Co., Ltd.</p> <p>Feb. 2012 Assistant General Manager, General Manager, Middle-East and Africa Sales Department, Qingdao Hisense International Marketing Co., Ltd.</p> <p>Jan. 2014 Deputy General Manager, General Manager in charge of Middle-East and Africa Region, Qingdao Hisense International Marketing Co., Ltd.</p> <p>Dec. 2017 Deputy General Manager, General Manager in charge of Middle-East and Africa Region, General Manager in charge of the U.S. Region, Qingdao Hisense International Marketing Co., Ltd.</p> <p>Feb. 2020 President, General Manager in charge of Europe Region, Qingdao Hisense International Marketing Co., Ltd.</p> <p>June 2021 Representative Director & President (present), Member of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>Apr. 2023 Chairman, Qingdao Hisense International Marketing Co., Ltd.</p> <p>July 2023 Senior Vice President, Hisense Group Holdings Co., Ltd. (present)</p> <p>Oct. 2024 President, Hisense Group Automotive Electronics Industry Group (present)</p>
		<p>(Major Concurrent Positions) Senior Vice President, Hisense Group Holdings Co., Ltd. President, Hisense Group Automotive Electronics Industry Group</p>
		<p>(Reasons for selection as nominee for Director) Mr. Zhu Dan has a wealth of overseas work experience. Since joining in 2003, he has made a significant contribution to the development of Hisense Group's overseas operations. Since 2003, he has been engaged in sales in Africa, the U.S. and Europe, and possesses extremely high operational capabilities and high operational knowledge. Since 2012, he served as Assistant President, Regional General Manager, etc. of Qingdao Hisense International Marketing Co., Ltd., as well as Chairman of Qingdao Hisense International Marketing Co., Ltd. and Chairman in charge of the Europe region. He has a wealth of administrative experience in corporate management and is able to make correct judgments in conducting corporate management and decision-making and in executing such decisions. He is making a significant contribution to the globalization of Hisense, including the development of international businesses and the expansion of overseas scale.</p>

		<p>We have judged that he is a person who can utilize these outstanding abilities and experience fully, and ensure that the Business Revitalization Plans of the Company and its Group are implemented, and fulfill his supervision responsibilities as a Director, and select and train outstanding next generation for corporate growth. Accordingly, we propose his re-election as Director.</p>
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
3	<p>Re-election</p> <p>Yu Zhitao (April 6, 1976) (48)</p> <p>[Period in office as Director] 2 years</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (0)</p> <p>[Attendance at the Board of Directors meeting] 61.5% (8 out of 13)</p>	<p>July 1998 Engineer, Research Center, Qingdao Hisense Communication Co., Ltd.</p> <p>May 2005 Vice General Manager, Qingdao Hisense Mobile Technology Co., Ltd.</p> <p>Apr. 2008 Assistant General Manager, Vice General Manager, Qingdao Hisense Media Network Technology Co., Ltd.</p> <p>Jan. 2014 Assistant General Manager, Qingdao Hisense Electric Co., Ltd. (now renamed as Hisense Visual Technology Co., Ltd., “Hisense Visual”)</p> <p>Apr. 2015 Executive Vice General Manager, Qingdao Hisense Communication Co., Ltd.</p> <p>Apr. 2016 Vice General Manager, Hisense Visual and General Manager, Qingdao Hisense Media Network Technology Co., Ltd.</p> <p>Mar. 2017 General Manager, Juhaokan Technology Co., Ltd.</p> <p>Jan. 2019 General Manager, Hisense Visual, General Manager, Juhaokan Technology Co., Ltd.</p> <p>Feb. 2023 Executive Vice President, Hisense Group Holdings Co., Ltd. Chairman, Hisense Visual (present)</p> <p>Mar. 2023 Director, Sanden (present)</p> <p>July 2023 President, Hisense Group Holdings Co., Ltd.</p> <p>Oct. 2024 Chief Executive Officer, Hisense Group Holdings Co., Ltd. (present)</p>
		<p>(Major Concurrent Positions) Chief Executive Officer, Hisense Group Holdings Co., Ltd. Chairman, Hisense Visual Technology Co., Ltd.</p>
		<p>(Reasons for selection as nominee for Director) Mr. Yu Zhitao has extensive experience in research and development, technology, and business management, and has been involved in those areas since joining a group company in 1998. He has served as general manager of many companies over the years, and is currently engaged in management as Chief Executive Officer of Hisense Group and Chairman of Hisense Visual Technology Co., Ltd. In terms of corporate management and administration, he has an accurate grasp of the company’s strategy, focuses on markets, products, and technology, and has a strong ability to formulate and implement strategies. As such, he can drive the company’s development through innovative technology and innovative management. As a director of the company, he would be capable of making full use of his personal abilities and experience, firmly executing decision of the Company and group companies, selecting and developing talent for the Company, and performing excellent supervisory duties. Therefore, we propose his re-election as Director.</p>

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
4	<p>New nominee</p> <p>Wang Zhigang (September 15, 1970) (54)</p> <p>[Period in office as Director] —</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (0)</p> <p>[Attendance at the Board of Directors meeting] —</p>	<p>July 2000 Lead Designer, Qingdao Hisense Group Technology Center</p> <p>Apr. 2001 Vice General Manager, Commercial Air Conditioning Department, Hisense Qingdao Air-conditioning Systems Co., Ltd.</p> <p>Jan. 2003 General Manager, Product Development Department, Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd.</p> <p>Dec. 2008 Vice General Manager, Hisense (Shandong) Air-conditioning Co., Ltd.,</p> <p>Aug. 2015 General Manager, Development Management Department, Hisense Group</p> <p>July 2018 General Manager, Strategic Management Department and Vice General Manager, Business Improvement Department, Hisense Group</p> <p>Oct. 2019 General Manager, Qingdao Hisense Smart Life Technology Co., Ltd.</p> <p>Jan. 2021 Expert, Smart Home Appliance Key Laboratory, Hisense Home Appliances Group Co., Ltd.</p> <p>June 2021 Executive Vice President, Sanden (present)</p> <p>(Reasons for selection as nominee for Director) Mr. Wang Zhigang has a wealth of experience in research and development as well as strategic management. He has held key positions, such as General Manager of the Product Development Department of a Hisense subsidiary, Vice General Manager in charge of research and development, General Manager of strategy and management reform departments of Hisense Group, and Vice President of the Company. He has extensive practical experience and leadership skills, and is well versed in key business operations such as strategy planning, technology development, product commercialization, and global business expansion. In addition, as Executive Vice President of the Company, he has coordinated across departments within the company and strengthened cooperation between departments in order to swiftly and accurately promote strategic decision-making. As a result, the Company has been able to successfully streamline and optimize its business operations. We have judged that he is a person who can fully utilize the outstanding abilities and experience, ensure that the Group's decision-making is implemented, fulfill his supervision responsibilities as a Director, and select and train outstanding talents for corporate growth. Accordingly, we propose his election as Director.</p>

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
5	<p>Re-election</p> <p>Hideyuki Kobayashi (April 26, 1967) (57)</p> <p>[Period in office as Director] 5 years and 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 15,411 (9,411)</p> <p>[Attendance at the Board of Directors meeting] 100% (13 out of 13)</p>	<p>Apr. 1991 Joined Sanden</p> <p>Sep. 2012 Plant Manager, Compressor Business Plant</p> <p>June 2013 Deputy Division General Manager, Compressor Division</p> <p>Apr. 2015 General Manager, Product Strategy Department, Business Division, Sanden Automotive Components Corporation</p> <p>Jan. 2016 General Manager, Business Strategy Department, Corporate Planning Office</p> <p>June 2017 Corporate Officer General Manager, Corporate Planning Office</p> <p>June 2019 Director & Executive Corporate Officer, Division General Manager of Management Strategy Division in charge of Business Development</p> <p>Apr. 2020 Director & Executive Corporate Officer in charge of Corporate Strategy and Corporate Communications/SDGs, General Manager of Corporate Planning Office</p> <p>June 2021 Director & Executive Vice President (present)</p> <p>Nov. 2021 In charge of Administration/Legal Affairs/Strategic Management/Business Innovation, Sanden</p> <p>Mar. 2022 Member of Special Committee, Sanden</p> <p>Nov. 2022 In charge of Administration/Legal Affairs/Internal Corporate Communications, and General Manager of Business in Australia and Asia, Sanden (present)</p> <p>(Reasons for selection as nominee for Director) Mr. Hideyuki Kobayashi led the initiatives in the fields of technical development and production management of compressors for automotive air conditioners, one of the Company's core products, for many years and has extensive knowledge and experience in those fields. He has contributed to expansion of global business by supporting manufacturing and technical development on a global scale as a Plant Manager in 2012 and being engaged in business management as a Deputy Division General Manager in 2013. As a Corporate Officer and General Manager of the Corporate Planning Office from 2017, and Director since 2019, he played a central role in supervising management with an emphasis on strategic and technical perspectives. We expect him, in the current drastically changing market environment, to drive the tangible promotion of the management strategy, especially with his experience and capabilities in the technical development field, as a person responsible for planning and implementing the Medium-term Management Plan based on the new concept of management. We also have judged that as a Director, he is an appropriate person to provide the Group with appropriate decision-making and supervision. Accordingly, we propose his re-election as Director.</p>

No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
6	<p>Re-election Outside Independent</p> <p>Zhao Fuquan (December 23, 1963) (61)</p> <p>[Period in office as Director] 3 years and 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (0)</p> <p>[Attendance at the Board of Directors meeting] 61.5% (8 out of 13)</p>	<p>Apr. 1992 PhD in Mechanical Engineering, Hiroshima University, Japan</p> <p>July 1993 Research Fellow, Imperial College of Science and Engineering, London</p> <p>May 1994 Post Doctor and Assistant Professor of Mechanical Engineering Department, Wayne State University</p> <p>Sep. 1997 Product Engineer, Chrysler and DaimlerChrysler of USA</p> <p>Nov. 1998 Engineering Specialist, Chrysler and DaimlerChrysler of USA</p> <p>Sep. 1999 Senior Engineering Specialist, Chrysler and DaimlerChrysler of USA</p> <p>June 2003 Research Executive of Technical Affairs, Chrysler and DaimlerChrysler of USA</p> <p>Apr. 2004 Vice President and R&D General Manager, Brilliance Jinbei Automobile Co., Ltd., Assistant President, Brilliance Auto Group</p> <p>Nov. 2006 Vice President, Zhejiang Geely Holding Group</p> <p>May 2013 Professor (present), Doctoral Advisor (present), School of Vehicle and Mobility, Tsinghua University, Director (present), Tsinghua Automotive Strategy Research Institute (TASRI), Tsinghua University</p> <p>May 2020 Independent Outside Director, Guangzhou Automobile Group Co., Ltd. (present)</p> <p>June 2021 Outside Director, Sanden (present) Chairperson of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>Mar. 2022 Member of Special Committee, Sanden (present)</p> <p>July 2023 Independent Outside Director, Weichai Power Co., Ltd. (present)</p> <p>Nov. 2023 Independent Outside Director, China Automotive Engineering Research Institute Co., Ltd. (present)</p> <p>(Major Concurrent Positions) Professor, Doctoral Advisor, School of Vehicle and Mobility, Tsinghua University Director, Tsinghua Automotive Strategy Research Institute (TASRI), Tsinghua University Independent Outside Director, Guangzhou Automobile Group Co., Ltd.</p> <p>(Reasons for selection as nominee for Outside Director and roles expected as Outside Director) Mr. Zhao Fuquan serves as Professor of School of Vehicle and Mobility at Tsinghua University and Director of Tsinghua Automotive Strategy Research Institute (TASRI) and is currently primarily engaged in strategic research in areas such as the development of the automotive industry, corporate operations and business management, and technological routes. He has worked in the automotive industries in the United States, Japan, and Europe for around 20 years. Since returning in 2004, he has served as Vice President for Shenyang Brilliance Jinbei Automobile Co., Ltd. and Zhejiang Geely Holding Group, Director of BMW Brilliance Automotive, Executive Director of GEELY Holdings (Hong Kong), Representative Director of Austria DSI Holdings Pty. And Director of British Manganese</p>

		<p>Bronze Holdings Plc.</p> <p>He has participated in several international M&As as one of its core members, including Volvo, and led business consolidations thereafter. While studying and working overseas for nearly 20 years, he has many track records in academic and business fields in Japan, Europe and the United States.</p> <p>In nearly 30 years of career in connection with automobiles, he has been in charge of the development of approximately 20 types of automobiles and more than 10 types of powertrain products, released eight (8) publications in Chinese, English and Japanese (two (2) English publications that were translated into Chinese) and more than 300 academic papers, and owns more than 200 patents.</p> <p>He has profound academic knowledge and technological expertise, as well as valuable business experience in the automotive industry, and has earned a strong reputation in the automotive industry as a high-profile international automotive expert with diversified knowledge, abilities and experience.</p> <p>We have judged that he is an appropriate person who can utilize his specialized technical abilities and experience, contribute to making the Group's management transparent, and supervise the management to improve, in a sustained manner, the corporate value. Accordingly, we propose his re-election as Outside Director.</p> <p>(Independence)</p> <p>There is no business relationship between the Company and Mr. Zhao Fuquan. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. The Company has notified the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange. If he is re-elected, he will continue to be an Independent Director.</p>
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
7	<p>Re-election Outside Independent</p> <p>Ju Dongying (July 17, 1954) (70)</p> <p>[Period in office as Director] 3 years and 9 months</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (0)</p> <p>[Attendance at the Board of Directors meeting] 100% (13 out of 13)</p>	<p>Apr. 1992 Specific Researcher, Kyoto University</p> <p>Dec. 1992 Lecturer, Saitama Institute of Technology</p> <p>Dec. 1996 Associate Professor, Saitama Institute of Technology</p> <p>Apr. 2002 Professor, Saitama Institute of Technology</p> <p>Apr. 2011 Vice President, Saitama Institute of Technology</p> <p>Apr. 2014 Senior Researcher of High-tech Research center, Saitama Institute of Technology</p> <p>June 2017 Representative Director, Japan China Science, Technology and Culture Center (present)</p> <p>Apr. 2020 Foreign member, The Engineering Academy of Japan (present)</p> <p>June 2021 Outside Director (present), Member of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>Mar. 2022 Chairperson of Special Committee, Sanden (present)</p>
		<p>(Major Concurrent Positions)</p> <p>Representative Director, Japan China Science, Technology and Culture Center</p> <p>Foreign member, The Engineering Academy of Japan</p>
		<p>(Reasons for selection as nominee for Outside Director and roles expected as Outside Director)</p> <p>Mr. Ju Dongying enrolled in the Department of Engineering Mechanics, Tsinghua University in 1985, received a master's degree from Kyoto University in 1989, and received a doctor's degree from Kyoto University in 1992. After that, he became a specific researcher at Kyoto University and, between November 1992 and March 2020, served as a lecturer, associate professor, professor, and vice president of Saitama Institute of Technology, as well as director of the institute's Advanced Science Research Laboratory. In April 2020, the institute gave him the title of professor emeritus.</p> <p>In addition, he serves as Representative Director of the Japan China Science, Technology and Culture Center, as a member of IMS Research Committee of the Ministry of Economy, Trade and Industry, as Director of the China Society for Heat Treatment, as a member of the editorial committee of "Journal of the Japan Society for Heat Treatment," as Vice President of the Materials Calculation and Simulation Committee of The Chinese Society for Metals, Materials Science Society, and as a member of the International Exchange Committee of the Japan Society for Heat Treatment. He also serves as a Doctoral Professor at Shanghai Jiao Tong University and University of Science and Technology Liaoning. His research results in the field of materials, including heat treatment, surface treatment, and functional materials, have been applied to the automotive field, and he has a high level of expertise in this field.</p> <p>We have judged that he is an appropriate person who can utilize his specialized technical abilities and experience, contribute to making the Group's management transparent, and supervise the management to improve, in a sustainable manner, the corporate value. Accordingly, we propose his re-election as Outside Director.</p>
		<p>(Independence)</p> <p>There is no business relationship between the Company and Mr. Ju Dongying. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. The Company has notified the Tokyo Stock</p>

		Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange. If he is re-elected, he will continue to be an Independent Director.
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No.	Name (Date of birth) (Age)	Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions
8	<p>Re-election Outside Independent</p> <p>Wang Zhenpo (August 21, 1976) (48)</p> <p>[Period in office as Director] 3 years</p> <p>[No. of Sanden shares held] (No. of shares delivered under the Stock Compensation system) 0 (0)</p> <p>[Attendance at the Board of Directors meeting] 92.3% (12 out of 13)</p>	<p>Mar. 2005 Lecturer of Vehicle Engineering Department, Beijing Institute of Technology</p> <p>July 2013 Professor of Vehicle Engineering Department, Beijing Institute of Technology</p> <p>Dec. 2015 Chairman, Beijing BITNEI Corp., Ltd. (present)</p> <p>Apr. 2018 Outside Director, Zhuhai Newant Automation Technologies Co., Ltd. (present)</p> <p>Jan. 2022 Director of Research Institute for Electric Vehicle, Beijing Institute of Technology (present)</p> <p>Outside Director, ActBlue Co., Ltd. (present)</p> <p>Mar. 2022 Outside Director, Sanden (present)</p> <p>Aug. 2022 Outside Director, GCL Energy Technology Co., Ltd. (present)</p> <p>Nov. 2022 Member of Executive Nomination and Compensation Committee, Sanden (present)</p> <p>July 2023 Member of Special Committee, Sanden (present)</p> <p>(Major Concurrent Positions) Chairman, Beijing BITNEI Corp., Ltd. Outside Director, Zhuhai Newant Automation Technologies Co., Ltd. Outside Director, ActBlue Co., Ltd</p> <p>(Reasons for selection as nominee for Outside Director and roles expected as Outside Director) Mr. Wang Zhenpo is a professor and doctoral tutor at Beijing Institute of Technology, and the director of Research Institute for Electric Vehicle of Beijing Institute of Technology. He has headed the 863 Program and National Key Research & Development Program of China and has published more than 100 SCI / SI papers as the lead author or corresponding author. So far, he has published 10 specialized books (translations) as the lead author and has been approved as the first inventor of more than 40 patented inventions. He has received 1 second prize for the National Science and Technology Progress Award, 3 first prizes and 2 second prizes for scientific research awards at provincial and ministerial levels and 1 first prize of Automobile Industrial Science and Technology Awards of China. Centering on the safe, efficient and reliable application of new energy vehicles, he has a high degree of expertise centered on theoretical research work such as system integration and control of the entire vehicle, identification and management of power battery parameters, and planning and matching of charging equipment. He has headed the research and development of the national regulatory platform of new energy vehicles and has been building the operation monitoring and management technology system of new energy vehicles for national, local and corporate enterprise. In addition, he has made an outstanding socio-economic contribution in cooperation with many automobile manufacturers and major parts manufacturers by being in charge of research and development of distributed driving and collaborative control technology, power battery replacement technology for electric buses, and safety prediction/early warning technologies for new energy vehicles. We have judged that he is an appropriate person who can utilize his specialized technical abilities and experience, contribute to making the Group's management transparent, and supervise the management to improve, in a sustained manner, the corporate value. Accordingly, we propose his re-election as Outside Director.</p>

		<p>(Independence)</p> <p>There is no business relationship between the Company and Mr. Wang Zhenpo. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. The Company has notified the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange. If he is re-elected, he will continue to be an Independent Director.</p>
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Notes:

- 1: There is no special interest between any of the director nominees and the Company.
- 2: The Resume, Positions and Areas of Responsibility in the Company and Major Concurrent Positions of Gao Yuling, Zhu Dan, Yu Zhitao, and Wang Zhigang include the positions and areas of responsibility as executive officers in each of the following companies of Hisense Group, whose ultimate parent company is Hisense Group Holdings Co., Ltd., to which Hisense Home Appliances Group Co., Ltd., the parent company of the Company belongs.
Hisense Group Holdings Co., Ltd., Hisense Electric Co., Ltd., Hisense Visual Technology Co., Ltd., Hisense Group Co., Ltd., Hisense Refrigerator Co., Ltd., Qingdao Hisense International Marketing Co., Ltd., Qingdao Hisense Communication Co., Ltd. Research Center, Qingdao Hisense Mobile Technology Co., Ltd., Qingdao Hisense Media Network Technology Co., Ltd., Qingdao Hisense Communication Co., Ltd., Juhaokan Technology Co., Ltd., Qingdao Hisense Group Technology Center, Hisense Qingdao Air-conditioning Systems Co., Ltd., Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd., Hisense (Shandong) Air-conditioning Co., Ltd., and Qingdao Hisense Smart Life Technology Co., Ltd.
- 3: The Company has entered into a “Liability Limitation Agreement” with Zhao Fuquan, Ju Dongying, and Wang Zhenpo that limits the liability under Paragraph 1 of Article 423 of the Companies Act to the ceiling amount under laws and regulations. If they are elected as proposed, the Company will renew the agreement.
- 4: The number of the Company’s shares held by Hideyuki Kobayashi among the above nominees, includes the number of shares scheduled to be delivered at his resignation as of this Ordinary General Meeting of Shareholders under the Performance-Linked Stock Compensation system. The relative number of shares is shown in the brackets under the total number of shares held by such nominee.
[Explanation about the number of shares to be delivered under the Performance-Linked Stock Compensation System]
From the 90th (2015) fiscal year to the expiration of the trust period on August 31, 2021, the Company introduced the Performance-Linked Stock Compensation System (the “System”) for directors and corporate officers and senior general managers with whom the Company has entered into an engagement agreement (excluding foreign residents, outside directors, and part-time directors; hereinafter “Directors, Etc.”).
The System is a stock compensation system where the Directors, Etc. will be awarded a certain number of points according to the attainment level of performance targets of each fiscal year and position on June 1 immediately after the end of the fiscal year. Upon retirement, the shares of the Company and money equivalent to the amount for the conversion to cash of the shares of the Company (“Company Shares, Etc.”) with five points as one share of the Company according to the accumulated points will be delivered or paid (“Delivery, Etc.”) to the Directors, Etc. who satisfy the beneficiary terms. The number of shares shown for each nominee above as the shares delivered under this system is the number equivalent to the accumulated points by the end of the System. No voting rights shall be exercised on the Company shares prior to their actual future delivery to the above nominees. The shares accounting for 10% of the shares to be delivered will be sold in the market and the proceeds will be delivered.
- 5: The Company has entered into a directors and officers liability insurance contract with an insurance company, as set forth in Paragraph 1 of Article 430-3 of the Companies Act. If, during the insurance period, a claim for damages is made against the insured due to an act conducted by the insured in connection with his/her duties as a director or an officer of the Company, the Company shall indemnify the insured from any legal damages and disputes and litigation expenses, provided, however, that the insurance company will be exempted from liability for certain damages, including but not limited to those arising from an act conducted by the insured while recognizing that such act is in violation of laws and regulations. In addition, the insured under such directors and officers liability insurance contract is a director, auditor, executive officer or management employee of the Company and its subsidiaries, and the Company shall bear all insurance premiums for all insureds.
The director nominees will be included in the insureds under such insurance contract. The Company plans to renew such insurance contract under the same terms at the next contract-renewal time.
- 6: The age of each director nominee described is as of this Ordinary General Meeting of Shareholders.
- 7: The attendance at the Board of Directors meetings of each director nominee described is for FY2024.

Item 2: Election of Four (4) Audit & Supervisory Board Members

The term of office of all four (4) Audit & Supervisory Board Members shall expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, we propose that the following four (4) Audit & Supervisory Board Member nominees be elected. We have obtained the consent of the Audit & Supervisory Board in connection with this item.

The four (4) Audit & Supervisory Board Member nominees are as follows:

Nominee No.	Name	Current Position at the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
1	Re-election Shoichi Kaneko	Full-Time Audit & Supervisory Board Member	100% 13/13	100% 14/14
2	Re-election Jiahui Sun	Audit & Supervisory Board Member	84.6% 11/13	64.3% 9/14
3	Re-election Masahiko Imura	Outside Independent Supervisory Board Member	100% 13/13	100% 14/14
4	Re-election Takahide Toyama	Outside Independent Supervisory Board Member	100% 13/13	100% 14/14

Re-election: Audit & Supervisory Board Member nominee for re-election

Outside: Outside Audit & Supervisory Board Member nominee

Independent: Independent Audit & Supervisory Board Member nominee

No.	Name (Date of birth) (Age)	Resume, Positions in the Company and Major Concurrent Positions
1	<p>Re-election</p> <p>Shoichi Kaneko (May 17, 1963) (61)</p> <p>[Period in office as Audit & Supervisory Board Member] 3 years and 9 months</p> <p>[No. of Sanden shares held] 1,200</p> <p>[Attendance at the Board of Directors meeting] 100% (13 out of 13)</p> <p>[Attendance at the Audit & Supervisory Board meeting] 100% (14 out of 14)</p>	<p>Apr. 1988 Joined Sanden</p> <p>Sep. 2003 General Manager, Sanden System Engineering Corporation</p> <p>Mar. 2004 Supervisor, IT Division, Sanden</p> <p>Apr. 2008 Deputy General Manager, SANDEN INTERNATIONAL (EUROPE) Ltd.</p> <p>Dec. 2013 General Manager, Corporate Management and Audit Department, Administration Division, Sanden</p> <p>June 2019 General Manager, Audit Department, Corporate Management Division, Sanden</p> <p>June 2021 Full-Time Audit & Supervisory Board Member, Sanden (present)</p> <p>(Reasons for selection as nominee for Audit & Supervisory Board Member) Mr. Shoichi Kaneko has extensive experience in and insight into planning and management, etc. in the areas of IT and auditing, and is especially familiar with internal control, internal audits and business audits. In addition, as he has experience of working abroad, we expect that he will also make a significant contribution to international business. We have judged that he is capable of appropriately performing the duties of a Full-Time Audit & Supervisory Board Member, utilizing his professional abilities and experience, for the purpose of transparency of corporate management and sustainable enhancement of corporate value. Accordingly, we propose his election as a Full-Time Audit & Supervisory Board Member.</p>

No.	Name (Date of birth) (Age)	Resume, Positions in the Company and Major Concurrent Positions
2	<p>Re-election</p> <p>Jiahui Sun (September 11, 1988) (36)</p> <p>[Period in office as Audit & Supervisory Board Member] 3 years and 9 months</p> <p>[No. of Sanden shares held] 0</p> <p>[Attendance at the Board of Directors meeting] 84.6% (11 out of 13)</p> <p>[Attendance at the Audit & Supervisory Board meeting] 64.3% (9 out of 14)</p>	<p>Feb. 2012 Assistant Accountant, TMF GROUP</p> <p>Oct. 2012 Auditor, Tianzhi International Accounting Firm</p> <p>Sep. 2014 Auditor, Audit Department, Hisense Co., Ltd.</p> <p>Aug. 2017 Business Analysis, Management and Finance Administration Department, Hisense Co., Ltd.</p> <p>Jan. 2019 Deputy General Manager, Management and Finance Administration Department, Hisense Visual Technology Co., Ltd.</p> <p>June 2020 General Manager, Management and Finance Administration Department, Hisense Group Holdings Co., Ltd.</p> <p>Jan. 2021 Deputy General Manager, Management and Finance Administration Department, Hisense Group Holdings Co., Ltd.</p> <p>June 2021 Audit & Supervisory Board Member, Sanden (present)</p> <p>Nov. 2024 Financial Administration Manager, Management and Finance Administration Department, Hisense Group Holdings Co., Ltd. (present)</p>
		<p>(Major Concurrent Positions) Financial Administration Manager, Management and Finance Administration Department, Hisense Group Holdings Co., Ltd.</p>
		<p>(Reasons for selection as nominee for Audit & Supervisory Board Member) Ms. Sun Jiahui has been engaged in the operation of auditing, finance and business analysis for many years and has extensive knowledge and experience in various areas. She joined Hisense Group in 2014, assumed office of Deputy General Manager, Management and Finance Administration Department, Hisense Visual Technology Co., Ltd. in 2019, and served in the position of Deputy General Manager, Management and Finance Administration Department, Hisense Group Holdings Co., Ltd. since 2021. She has contributed to the auditing and corporate management from the perspective of finance. We have judged that she is capable of appropriately performing the duties of an Audit & Supervisory Board Member, utilizing her professional abilities and experience, for the purpose of transparency of corporate management and sustainable enhancement of corporate value. Accordingly, we propose her election as an Audit & Supervisory Board Member.</p>

No.	Name (Date of birth) (Age)	Resume, Positions in the Company and Major Concurrent Positions
3	<p>Re-election Outside Independent</p> <p>Masahiko Imura (March 27, 1957) (68)</p> <p>[Period in office as Audit & Supervisory Board Member] 3 years and 9 months</p> <p>[No. of Sanden shares held] 0</p> <p>[Attendance at the Board of Directors meeting] 100% (13 out of 13)</p> <p>[Attendance at the Audit & Supervisory Board meeting] 100% (14 out of 14)</p>	<p>Apr. 1980 Joined Daiwa Securities Co. Ltd.</p> <p>Apr. 2000 General Manager, Business Corporation Department IV, Daiwa Securities SMBC</p> <p>Apr. 2001 Mito Branch Manager, Daiwa Securities Co. Ltd.</p> <p>Aug. 2004 General Manager, Nagoya Corporate Department I, Daiwa Securities SMBC</p> <p>Apr. 2007 Deputy Branch Manager and General Manager of Corporate Department I, Nagoya Branch, Daiwa Securities SMBC</p> <p>Apr. 2008 General Manager, Corporate Management Department, Daiwa Securities SMBC</p> <p>Apr. 2009 Director, Daiwa Investor Relations Co. Ltd.</p> <p>Apr. 2010 Managing Director, Daiwa Investor Relations Co. Ltd.</p> <p>Apr. 2014 Managing Director, Daiwa Office Services Co., Ltd.</p> <p>Apr. 2017 Executive Board Member, Hikari Business Form Inc.</p> <p>June 2021 Outside Audit & Supervisory Board Member, Sanden (present)</p> <p>July 2023 Member of Special Committee, Sanden (present)</p> <p>(Reasons for selection as nominee for Outside Audit & Supervisory Board Member) Mr. Masahiko Imura has extensive work experience regarding securities gained through experience of working at Daiwa Securities for many years. He also has substantial experience of providing service to the Company and has a detailed knowledge of the business of the Company. We have judged that he is capable of appropriately performing the duties of an outside Audit & Supervisory Board Member, utilizing his professional abilities and experience, for the purpose of transparency of corporate management and sustainable enhancement of corporate value. Accordingly, we propose his re-election as an outside Audit & Supervisory Board Member.</p> <p>(Independence) There is no business relationship between the Company and Mr. Masahiko Imura. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. If his election is approved, the Company will notify the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange.</p>

No.	Name (Date of birth) (Age)	Resume, Positions in the Company and Major Concurrent Positions
4	<p>Re-election Outside Independent</p> <p>Takahide Toyama (January 17, 1973) (52)</p> <p>[Period in office as Audit & Supervisory Board Member] 1 year and 9 months</p> <p>[No. of Sanden shares held] 0</p> <p>[Attendance at the Board of Directors meeting] 100% (13 out of 13)</p> <p>[Attendance at the Audit & Supervisory Board meeting] 100% (14 out of 14)</p>	<p>Apr. 1996 Joined Kita-Nippon Bank, Ltd. Apr. 1997 Joined NIWS Co. HQ Ltd. June 2007 Joined SBI Holdings, Inc. Jan. 2008 Joined BMW Japan Finance Corp. Mar. 2009 Transferred to BMW Corporation May 2018 Representative, Kiyosumi-Shirakawa Accounting Office (present) Feb. 2019 Advisor, Knowledge Creation Technology Co., Ltd. (present) July 2019 Registered as a Certified Public Accountant June 2020 Koto-ku Comprehensive External Auditor Feb. 2022 Part-time staff of SKIP Audit Corporation June 2023 Outside Audit & Supervisory Board Member, Sanden (present) July 2023 Member of Special Committee, Sanden (present) Dec. 2024 Audit & Supervisory Board Member, Atamagile Co., Ltd. (present)</p> <p>(Major Concurrent Positions) Representative, Kiyosumi-Shirakawa Accounting Office Advisor, Knowledge Creation Technology Co., Ltd. Audit & Supervisory Board Member, Atamagile Co., Ltd.</p> <p>(Reasons for selection as nominee for Outside Audit & Supervisory Board Member) Mr. Takahide Toyama is a certified public accountant with knowledge and experience in the automotive industry, having been involved in the industry for some time. We have judged that he is capable of appropriately performing the duties of an outside Audit & Supervisory Board Member, utilizing his professional abilities and experience, for the purpose of transparency of corporate management and sustainable enhancement of corporate value. Accordingly, we propose his re-election as an outside Audit & Supervisory Board Member.</p> <p>(Independence) There is no business relationship between the Company and Mr. Takahide Toyama. He meets the Independence Criteria for Outside Directors established by the Company and is thus considered independent. If his election is approved, the Company will notify the Tokyo Stock Exchange of his appointment as an Independent Director as provided for by the aforementioned exchange.</p>

Notes:

- 1: There is no special interest between any of the Audit & Supervisory Board Member nominees and the Company.
- 2: If the Audit & Supervisory Board Member nominees are elected as proposed, the Company will enter into a "Liability Limitation Agreement" with each of them that limits the liability under Paragraph 1 of Article 423 of the Companies Act to the ceiling amount under laws and regulations.
- 3: The Company has entered into a directors and officers liability insurance contract with an insurance company, as set forth in Paragraph 1 of Article 430-3 of the Companies Act. If, during the insurance period, a claim for damages is made against the insured due to an act conducted by the insured in connection with his/her duties as a director or an officer of the Company, the Company shall indemnify the insured from any legal damages and disputes and litigation expenses, provided, however, that the insurance company will be exempted from liability for certain damages, including but not limited to those arising from an act conducted by the insured while recognizing that such act is in violation of laws and regulations. In addition, the insured under such directors and officers liability insurance contract is a director, auditor, executive officer or management employee of the Company and its subsidiaries, and the Company shall bear all insurance premiums for all insureds.
The Audit & Supervisory Board Member nominees will be included in the insureds under such insurance contract. The Company plans to renew such insurance contract under the same terms at the next contract-renewal time.
- 4: The age of each Audit & Supervisory Board Member nominee described is as of this Ordinary General Meeting of Shareholders.
- 5: The attendance at the Board of Directors meetings and the Audit & Supervisory Board meetings of each Audit & Supervisory Board Member nominee described is for FY2024.

Consolidated Balance Sheet
(As of December 31, 2024)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	100,636	Current liabilities:	139,792
Cash and deposits	17,893	Notes and accounts payable – trade	37,727
Notes and accounts receivable – trade, and contract assets	49,812	Short-term borrowings	65,514
Merchandise and finished goods	15,479	Current portion of long-term borrowings	379
Work in process	10,928	Accounts payable – other	11,783
Raw materials	10,056	Lease obligations	1,138
Other inventories	1,349	Income taxes payable	906
Accounts receivable – other	2,999	Provision for bonuses	2,554
Consumption taxes receivable	2,839	Provision for product warranties	6,175
Other	7,994	Provision for business restructuring	2,708
Allowance for doubtful accounts	(18,716)	Other	10,904
Noncurrent assets:	74,823	Noncurrent liabilities:	12,085
Property, plant and equipment	49,101	Long-term borrowings	3,952
Buildings and structures	14,148	Lease obligations	2,387
Machinery, equipment and vehicles	15,757	Deferred tax liabilities	1,894
Tools, furniture and fixtures	3,474	Net defined benefit liability	1,689
Land	6,713	Provision for environmental measures	507
Lease assets	1,565	Other	1,653
Construction in progress	7,442	Total liabilities	151,877
Intangible assets	1,586	[Net assets]	
Other	1,586	Shareholders' equity:	14,345
Investments and other assets	24,135	Capital	21,741
Investment securities	22,642	Capital surplus	14,039
Retirement benefit assets	99	Retained earnings	(20,903)
Deferred tax assets	572	Treasury stock	(532)
Other	3,746	Accumulated other comprehensive income:	8,282
Allowance for doubtful accounts	(2,924)	Valuation difference on available-for-sale securities	75
		Deferred gains or losses on hedges	22
		Foreign currency translation adjustment	6,484
		Remeasurements of defined benefit plans	1,700
		Non-controlling interests	954
		Total net assets	23,582
Total assets	175,459	Total liabilities and net assets	175,459

Consolidated Statement of Income
(From January 1, 2024 to December 31, 2024)

(In millions of yen)

Item	Amount	
Net sales		183,848
Cost of sales		157,137
Gross profit		26,711
Selling, general and administrative expenses		33,157
Operating loss		6,446
Non-operating income		
Interest income	271	
Dividends income	43	
Equity in net income of affiliates	4,698	
Foreign exchange gains	1,722	
Rental income	842	
Other	1,659	9,239
Non-operating expenses		
Interest expenses	1,402	
Provision of allowance for doubtful accounts	8	
Other	1,558	2,969
Ordinary loss		176
Extraordinary income		
Gain on sales of noncurrent assets	31	
Reversal of allowance for doubtful accounts	23	
Reversal of provision for business restructuring	151	
Reversal of provision for loss on compensation for damage	1,185	
Other	36	1,428
Extraordinary loss		
Impairment loss	398	
Loss on disposal of noncurrent assets	130	
Other	227	756
Net income (loss) before income taxes		494
Income taxes – current		1,012
Income taxes – deferred		37
Net loss		555
Net income attributable to non-controlling interest		222
Net loss attributable to owners of parent		777

Non-Consolidated Balance Sheet
(As of December 31, 2024)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	30,235	Current liabilities:	89,354
Cash and deposits	3,775	Electronically recorded obligations	11,971
Accounts receivable - trade	15,966	Accounts payable - trade	4,011
Electronically recorded claims	2,124	Short-term borrowings	58,318
Merchandise and finished goods	1,033	Lease obligations	667
Work in process	3,707	Accounts payable – other	4,333
Supplies	376	Accrued expenses	1,917
Accounts receivable – other	2,791	Provision for product warranties	4,715
Prepaid expenses	846	Provision for bonuses	1,326
Short-term borrowings receivable from subsidiaries and affiliates	4,072	Other	2,093
Other	1,285	Noncurrent liabilities:	7,238
Allowance for doubtful accounts	(5,743)	Long-term borrowings	2,886
Noncurrent assets:	75,807	Lease obligations	1,399
Property, plant and equipment	12,941	Deferred tax liabilities	745
Buildings	5,825	Provision for loss on business of subsidiaries and affiliates	2,173
Structures	590	Other	33
Machinery and equipment	508		
Vehicles	0	Total liabilities	96,592
Tools, furniture and fixtures	551	[Net assets]	
Land	5,347	Shareholders' equity:	9,384
Lease assets	0	Capital	21,741
Construction in progress	116	Capital surplus	15,158
Intangible assets	1	Legal capital surplus	15,158
Investments and other assets	62,864	Retained earnings	(27,172)
Investment securities	528	Other retained earnings	(27,172)
Shares of subsidiaries and affiliates	39,608	Retained earnings brought forward	(27,172)
Investments in capital of subsidiaries and affiliates	13,799	Treasury stock	(342)
Long-term borrowings from subsidiaries and affiliates	8,729	Valuation and translation adjustments:	65
Prepaid pension costs	99	Valuation difference on available-for-sale securities	65
Other	158		
Allowance for doubtful accounts	(58)	Total net assets	9,450
Total assets	106,043	Total liabilities and net assets	106,043

Non-Consolidated Statement of Income
(From January 1, 2024 to December 31, 2024)

(In millions of yen)

Item	Amount	
Net sales		69,829
Cost of sales		62,760
Gross profit		7,068
Selling, general and administrative expenses		19,899
Operating loss		12,831
Non-operating income		
Interest income	1,511	
Dividends income	4,663	
Foreign exchange gains	1,574	
Rental income	767	
Miscellaneous income	529	9,046
Non-operating expenses		
Interest expenses	853	
Taxes and dues	265	
Miscellaneous loss	825	1,945
Ordinary loss		5,729
Extraordinary income		
Reversal of allowance for doubtful accounts	7,046	
Reversal of provision for loss on compensation for damage	1,185	
Other	26	8,258
Extraordinary loss		
Provision for loss on business of subsidiaries and affiliates	24	
Loss on support to subsidiaries and associates	3,713	
Impairment loss	398	
Other	61	4,197
Net loss before income taxes		1,668
Income taxes – current		440
Income taxes – deferred		–
Net loss		2,108