

JVCKENWOOD



October 31, 2022

Company	JVCKENWOOD Corporation
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JVCKENWOOD Transfers Fixed Asset

JVCKENWOOD Corporation ("JVCKENWOOD") resolved at its Board of Directors held today, to transfer the fixed asset (Hachioji Business Center) owned by JVCKENWOOD.

1. Reason for transfer

As announced today in the news release "JVCKENWOOD to Establish 'Value Creation Square (Tentative)' as a Company's Base for Value Creation," JVCKENWOOD is reorganizing the office locations to strengthen technical development and further promote work style reforms with the aim of enhancing its corporate value over the medium to long term. As part of this process, JVCKENWOOD has decided to sell the land of its Hachioji Business Center (Hachioji City, Tokyo).

2. Details of asset to be transferred

Asset details and locations	Estimated capital gain	Status
Land area: 23,040.82 sq.m.(registered area) Hachioji City, Tokyo	Approx. 9,600 million yen	Office

*The buyer and the transfer price are not to be disclosed. The capital gain is the amount obtained by deducting the book value and estimated costs and expenses related to the transfer from the transfer price. Operating expenses and corporation taxes incurred in connection with the transaction are not included in the above capital gain.

The impact of this transfer on business performance is included in the revised forecast in the "Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023," which was separately disclosed today.

3. Overview of transferee

The transferee is a Japanese business corporation and is not disclosed at the transferee's request. There is no capital, personal, or business relationships between the transferee and JVCKENWOOD that should be noted, and the transferee is not a related party of JVCKENWOOD.

4. Transfer schedule

October 31, 2022	Date of resolution to enter into the fixed asset transfer agreement
November 11, 2022	Date of conclusion of the fixed asset transfer agreement (planned)
November 30, 2022	Fixed asset transfer (planned)