

**JVCKENWOOD**

October 29, 2021

Company	JVCKENWOOD Corporation
Representative	EGUCHI Shoichiro Representative Director of the Board, President and CEO (Code: 6632; First Section of the Tokyo Stock Exchange)
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### Dissolution of a Specified Subsidiary of JVCKENWOOD

Yokohama, October 29, 2021—JVCKENWOOD Corporation ("JVCKENWOOD") resolved at a meeting of its Board of Directors held today to commence liquidation proceedings (dissolution) of its subsidiary, JVCKENWOOD Electronics (Thailand) Co., LTD. ("JKET").

#### 1. Liquidation process (dissolution)

JVCKENWOOD has decided to start liquidation proceedings (dissolution) of JKET as a result of considering the optimization of the production bases in Thailand. Production at JKET will accordingly end at the end of March, 2022. Production of professional video cameras, which are the main production items, will be transferred to JVCKENWOOD Optical Electronics (Thailand) Co., Ltd. in Thailand, and production of projectors will be transferred to Yokosuka Business Center.

Based on the medium-term management plan VISION 2023 that was formulated in May 2021, the JVCKENWOOD Group aims to integrate the production bases to a scale that is commensurate with its total production volume and man-hours, focusing on promoting automation at production bases, returning to domestic production, and building a supplier ecosystem. By doing so, the Company will continue to strengthen the business structure.

#### 2. Outline of the subsidiary to be dissolved

(1) Company name	JVCKENWOOD Electronics (Thailand) Co., Ltd.
(2) Address	107 Moo 18, Phaholyothin Road, Klong Nueng, Klong Luang, Pathumthani 12120, Thailand
(3) Name and title of representative	Tetsuya Oura, Managing Director
(4) Principle business	Manufacture and sale of media equipment and professional products
(5) Capital	600,000,000 THB (approx. 2,124,000,000 JPY) *THB: Thai Baht *As of March 31, 2021
(6) Date of establishment	March 8, 1989

(7) Number of employees	244 *As of March 31, 2021		
(8) Major shareholders and percentage of holding	JVCKENWOOD: 100.00%		
(9) Relationship between JVCKENWOOD and JKET	Capital relationship	JVCKENWOOD owns 100.00% of the outstanding shares of JKET.	
	Personnel relationship	Three employees of JVCKENWOOD concurrently serve as Directors of JKET.	
	Business relationship	JVCKENWOOD has a business relationship with JKET in terms of sales of products and provision of services.	
	Status as related party	JKET is eligible to be a related party as it is the consolidated subsidiary of JVCKENWOOD.	
(10) Operating results and financial conditions of JKET for the past three years (IFRS)			
Fiscal year	FYE3/2019	FYE3/2020	FYE3/2021
Net assets	689,177,000THB (2,439 million yen)	784,292,00THB (2,776million yen)	709,611,000THB (2,512million yen)
Total assets	1,388,223,000THB (4,914million yen)	1,148,567,000THB (4,065million yen)	1,193,489,000THB (4,224million yen)
Revenue	2,077,501,000THB (7,271million yen)	2,419,359,000THB (8,467million yen)	1,470,279,000THB (5,145million yen)
Operating profit	74,105,000THB (259million yen)	117,627,000THB (411million yen)	22,472,000THB (78million yen)
Profit before tax	74,271,000THB (259million yen)	117,747,000THB (412million yen)	22,563,000THB (78million yen)
Profit attributable to owners of the parent company	70,467,000THB (246million yen)	96,403,000THB (337million yen)	13,911,000THB (48million yen)
Total assets per share	1,148.63THB (4,066.14 yen)	1,307.15THB (4,627.32 yen)	1,182.69THB (4,186.71 yen)
Earnings per share	117.45THB (411.06 yen)	160.67THB (562.35 yen)	23.19THB (81.15 yen)

Reference: 1 THB = Approx. 3.50 JPY (exchange rate as of end of March, 2021)

### 3. Schedule for dissolution and liquidation

The liquidation will be completed upon completion of the necessary procedures in accordance with local laws and regulations. At present, the liquidation is scheduled to be completed in March 2023.

### 4. Impact on business performance

While the dissolution of JKET is expected to result in various expenses such as employment structural reform costs, the impact on the "Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)" announced on April 27, 2021 is minor.