

News Release

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Share Transfer of Hitachi Compressor (Thailand), Ltd.

Tokyo, December 24, 2020 – Hitachi Global Life Solutions, Inc. (President, Jun Taniguchi) has concluded an agreement to transfer all outstanding shares of Hitachi Compressor (Thailand), Ltd., a wholly owned subsidiary in Thailand that manufactures compressors for refrigerators to Midea Electric Trading (Singapore) Co. Pte, Ltd., a subsidiary of China's Midea Group and a trading company for home appliances sales.

By joining the Midea Group, which is one of the world's leading producers of refrigerator compressors, Hitachi Compressor (Thailand), Ltd. will strengthen its competitiveness by improving its procurement capabilities and expanding its supply chain. In addition, the Midea Group will utilize Hitachi Compressor (Thailand), Ltd. as an important production base in the ASEAN region for future business expansion.

Hitachi Global Life Solutions will improve the profitability of the refrigerator business by switching to external procurement, such as outsourcing the production of refrigerator compressors, which are produced by Hitachi Compressor (Thailand), Ltd., to Midea Electric Trading (Singapore) Co. Pte, Ltd., which will strengthen competitiveness. In addition, we will continue to invest in the growth of high value-added products such as connected appliances and to strengthen our life solution business. We will also develop innovative refrigerators and solutions in the area of foodstuffs that meet the diversifying needs of customers and contribute to the improvement of the consumer's QoL.

■ **Overview of Midea Electric Trading (Singapore) Co. Pte, Ltd.**

Company Name	Midea Electric Trading (Singapore) Co. Pte, Ltd.
Name and title of representative	Director Huang Jinjie
Head Office	Singapore
Date of establishment	January 2008
Number of employees	Approximately 40
Business Description	Sales of home appliances products
Major Shareholders and Shareholding Ratio	Midea International Corp. (Hong Kong) 100%

■ **Overview of Hitachi Compressor (Thailand), Ltd.**

Company Name	Hitachi Compressor (Thailand), Ltd.
Name and title of representative	Aiji Ioka, President
Head Office	Ayutthaya, Thailand
Date of establishment	November 1993
Number of employees	Approximately 1,170
Business Description	Manufacture and sale of compressors for refrigerators
Major Shareholders and Shareholding Ratio	Hitachi Global Life Solutions, Inc. 100%

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Information contained in this news release is current as
of the date of the press announcement, but may be subject
to change without prior notice.
