



December 25, 2020

To whom it may concern:

Company name: ICHIKOH INDUSTRIES, LTD.
 Representative: Sauer Heiko, Representative Director,
 President & COO
 (Securities code: 7244, TSE First Section)
 Contact: Masaki Takamori, General Manager
 Corporate Planning Department (Phone: 0463-96-1442)

Notice Concerning Share Transfer Involving Change in Consolidated Subsidiary

Ichikoh Industries, Ltd. announces the Company determined to enter into a Transfer Agreement as of today for a portion of the shares of its subsidiary LIFE ELEX INC. (hereinafter referred to as “Life”) Due to the transfer, Life will be excluded from the consolidated subsidiaries of the Company.

1 . Reason for Sales of Shares

The purpose is to improve Life’s business by transferring a portion of Life’s shares held by the Company to a group company of Life’s joint venture partner in China and by strengthening cooperation between the group and Life.
 In addition, the Company will concentrate our management resources on the automotive lamp and mirror business to improve business efficiency.

2 . Outline of the Subsidiary which is Transferred(LIFE ELEX INC.)

(1)Corporate Name	LIFE ELEX INC.		
(2)Address	971 Oaza-Shinozuka, Oura-Machi, Oura-gun, Gunma		
(3)Title and Name of Representative	President and Representative Director Masayoshi Kowada		
(4)Business	Manufacture and sales of bulb for automobile, bulb for optical equipment, bulb for aircraft and other lamps for illumination		
(5)Capital	45 million yen		
(6)Date of Establishment	October 1947		
(7)Major Shareholders and shareholding ratios	Ichikoh Industries, Ltd.	531,800 shares	59.1%
	Kiyomi Mochida	197,200 shares	21.9%
	Toshiba Lighting & Technology Corp	171,000 shares	19.0%
	Total	900,000 shares	100%
(8) Relationship Between the Listed Company and the Relevant Company	Capital Relationship	Yes	
	Personnel Relationship	Yes	
	Business Relationship	Yes	
(9) Financial Results and Condition of the Relevant Company of the Most Recent Three Years (Million yen)			
	FY2017*	FY2018	FY2019
Net Assets	1,623	1,679	1,626
Total Assets	2,230	2,224	2,146
Net Sales	1,551	1,983	1,710
Net Income	24	60	△44

* FY 2017 is the irregular settlement term of 9 months from April to December.

3 . Outline of Share Purchaser

(1)Corporate Name	Baoding Life Automotive Lighting Group Cangzhou Co., Ltd.	
(2)Address	No.8 Xianwang Road, Xian County National Economic Development Zone, Hebei Province	
(3) Title and Name of Representative	President Yang Liya	
Business	Manufacture and sales of bulb for automobile and LED board, etc.	
(5)Date of Establishment	January 18, 2019	
(6) Major Shareholders and shareholding ratios	100% subsidiary of *Baoding Life Automotive Lighting Group Co., Ltd. * Life's Joint-venture partner in China	
(7) Relationship Between the Listed Company and the Relevant Company	Capital Relationship	None
	Personnel Relationship	None
	Business Relationship	None
	Status of relationship with related parties	Not Applicable

4 . Number of Sales of Shares and Status of Shareholding Before and After the Sales

(1)Number of Shares Held Before Transfer	531,800 shares	59.1%
(2) Number of Sales of Shares	397,800 shares	44.2%
(3) Number of Shares Held After Transfer	134,000 shares	14.9%

5 . Schedule

Date of Execution of Agreement: December 25, 2020

Date of Share Transfer: June 30, 2021 (planned)

The executives dispatched from the Company to Life is scheduled to be canceled on the date of execution of the share transfer.

6 . Future Forecast

The impact on the results for the fiscal year ending December 2020, including other factors, is currently examined closely, and if it is necessary to revise the forecast on earnings, we will promptly disclose it.

End