

SIIX Corporation
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Announcement of establishment of a manufacturing joint venture in China

SIIX Corporation hereby announces as described below that we have agreed in principle at the meeting of the Board of Directors held on April 3, 2015 on establishment of a joint venture in Shunde, Foshan, Guangdong, China, which manufactures mainly an electronic circuit board, with GD MIDEA HEATING & VENTILATING EQUIPMENT CO., LTD. (hereinafter called "MIDEA") (Headquarters: Foshan, Guangdong, China, Representative: Mr. HongBo, Fang), 100% owned subsidiary of Midea Group CO., LTD.

1. Objective of establishment

In recent years, Chinese market has advanced and become mature taking quality more than quantity. We decided establishment of a joint venture with MIDEA, Chinese top global company aiming added-value manufacturing, to reinforce our business with Chinese market in which we consider as a strategic market of investment of management resource.

Newly established joint venture, as the first step, plans to start its business with manufacturing electronic circuit boards for commercial air-conditioning equipments. In the medium- and long-term, as a next step, with taking synergy with growth strategy of Midea Group, this company plans to target manufacturing and assembly businesses for other strategic market.

2. Outlines of establishment

(1) Name of company	Guandong Midea-SIIX Electronics Co., Ltd.
(2) Location	Shunde, Foshan, Guangdong, People's Republic of China (in Midea Central Air Conditioner Division)
(3) Representative	Mr. Mingli Tian (CEO, Midea Central Air Conditioner Division)
(4) Description of business	Manufacturing of electronic circuit board for commercial air-conditioning equipments
(5) Capital	50 million RMB (approx. 1 billion JPY)
(6) Date of establishment	April, 2015 (planned)
(7) Number of employees	Approx. 300 (the first fiscal year)
(8) Settlement term	December
(9) Capital contribution ratio	MIDEA: 75% SIIX H.K. Ltd.(100% owned subsidiary of SIIX Corp.): 25%(approx.. 250 million JPY) * It will be equity-method affiliates of SIIX Corp.

3. Outlines of counterparty

(1) Name of company	GD MIDEA HEATING & VENTILATING EQUIPMENT CO., LTD.	
(2) Location	Shunde, Foshan, Guangdong, People's Republic of China	
(3) Representative	Mr. Hongbo, Fang (President)	
(4) Description of business	Manufacturing of home appliance	
(5) Capital	300 million RMB (approx. 5.7 billion JPY)	
(6) Date of establishment	September, 2005	
(7) Relationship between SiIX Corp.	Capital	There is no significant capital relationship between SiIX Corp. and this company. In addition, there is no noteworthy capital relationship between the interested parties and affiliated companies of SiIX Corp. and those of this company.
	Personnel	There is no significant personnel relationship between SiIX Corp. and this company. In addition, there is no noteworthy personnel relationship between the interested parties and affiliated companies of SiIX Corp. and those of this company.
	Transaction	There is no significant transactional relationship between SiIX Corp. and this company. SiIX Corp. sells products of this company's parent company. In addition, SiIX Corp.'s subsidiary sells electronic circuit boards to this company's parent company.

4. Outlines of newly established joint venture

- (1) Scale Building area: Approx. 13,600 square meters
(2) Amount of facility investment Approx. 1 billion JPY (initial investment)

5. Schedule

April 3, 2015	Conclusion of joint venture contract
April, 2015	Establishment of joint venture (planned)
July, 2015	Launch of operation (planned)

6. Impact on performance

This matter is forecast to have only a slight effect on SiIX's performance during consolidated fiscal year 2014, an initial year for launch.

【Reference】 Outline of Midea Group CO., LTD.

(1) Name of company	Midea Group CO., LTD.
(2) Location	Shunde, Foshan, Guangdong, People's Republic of China
(3) Representative	Mr. Hongbo, Fang (President)
(4) Description of business	Manufacturing of home appliance
(5) Capital	130 million RMB (approx. 2.5 trillion JPY)
(6) Date of establishment	1968
(7) Settlement term	December