

November 15, 2019

Company Name: Chiyoda Corporation

President& COO: Masaji Santo

Stock Code: 6366

Stock Listing: Second Section of the Tokyo Stock Exchange

Inquiries: Kaoru Nakamura, GM, IR/PR/CSR

Department

Telephone: +81-45-225-7734

Notice Regarding Dissolution of Subsidiary: Chiyoda (Thailand) Limited

Chiyoda Corporation (“Chiyoda”) announced today that Chiyoda has resolved to dissolve its subsidiary, Chiyoda (Thailand) Limited (“CTL”) on November 15, 2019 as follows.

1. Reason for Dissolution

Chiyoda established CTL during the rise of Thailand's oil petrochemical investment in the latter half of the 1980's. CTL has mainly conducted EPC work on refinery projects in Thailand but since reducing operations due to the Asian currency crisis, has more recently concentrated on marketing activities in Thailand. Following a review of its overseas operations and the dissolution of CTL, Chiyoda will manage marketing activities in Thailand from its Head Office.

2. Outline of subsidiary

1	Name	Chiyoda (Thailand) limited (“CTL”)	
2	Location	140/42 ITF Tower II, 20th Floor, Silom Road, Kwaeng Suriyawong, Khet Bangrak, Bangkok, 10500 Thailand	
3	Representative	Nobuhiko Kono, Managing Director	
4	Nature of business	Design and construction of industrial facilities	
5	Capital	4 million Thai Bart (14 million yen)	
6	Foundation	13 March 1990	
7	Major shareholders and shareholding ratio	Chiyoda : 66% Chiyoda Singapore (Pte.) Limited : 16%	
8	Relationship with a listed company	Capital relationship	CTL is a consolidated subsidiary of Chiyoda.
		Human relationship	An employee of Chiyoda is appointed a representative of CTL.
		Transaction relationship	There is no business relationship to be noted between CTL and Chiyoda.
		Status of related party	CTL, as a consolidated subsidiary of Chiyoda, falls under the category of a related party.

9	Financial Statement for the last three (3) years		Unit : Million baht (Million yen)	
Account closing month	December 2016	December 2017	December 2018	
Net assets	32 (116)	28 (100)	25 (90)	
Total assets	138 (496)	54 (193)	26 (94)	
Net assets per share (Note)	808 (2,909)	697 (2,509)	623 (2,243)	
Revenues	10 (36)	5 (17)	5 (18)	
Operating income	-85 (-305)	-5 (-17)	-3 (-11)	
Ordinary income	-92 (-332)	-4 (-16)	-3 (-11)	
Profit attributable to owners of parent (Note)	-30 (-110)	-1 (-5)	-1 (-4)	
Profit per share	-2,307 (-8,307)	-111 (-401)	- 7 (-265)	
Dividend per share	NA	NA	NA	

Exchange Rate: 3.6 yen/baht

(Note) Only relevant items are expressed in baht (yen).

3. Schedule

Resolution will be made at the CTL shareholders general meeting at the end of December 2019 and the liquidation will be finalized following completion of the application to local authorities and other legal procedures.

4. Loss due to Dissolution and Outlook

The impact of the dissolution of CTL on the consolidated financial results will be minor.

The full-year forecast remains unchanged from the release on 5 November 2019, however Chiyoda will release updated information in the future if required.

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