

November 13, 2019

AUTOBACS Announces Acquisition of Shares in SK AUTOMOBILE PTE.LTD in Singapore (Its Conversion into a Subsidiary)

(Translation of major points of Japanese release)

November 13, 2019 (Tokyo, Japan) — AUTOBACS SEVEN Co., Ltd. (“the Company”, Representative Director and CEO: Kiomi Kobayashi) announces the acquisition of shares of SK Automobile Pte. Ltd. (“SK Automobile”), a company operating a sheet metal painting and maintenance factory in Singapore, and consolidate it as a subsidiary of the Company. Details are as follows:

1. Reasons for the share acquisition

The Autobacs Group has been implementing a variety of measures to build overseas alliance networks under its Five-year Rolling Plan 2019. Given a stable increase in the number of vehicles registered in Singapore, based on which continuous demand for maintenance is expected, the Company seeks to develop a sheet metal painting and maintenance business in the country by acquiring shares of SK Automobile. The Autobacs Group will continue to aim for further profit growth in its overseas business, including a partnership with Autobacs Venture Singapore Pte. Ltd., a local subsidiary of the Company.

2. Summary for the share acquisition

(1) Outline of SK AUTOMOBILE PTE.LTD

As of November 13, 2019

(1) Name	SK AUTOMOBILE PTE.LTD	
(2) Address	23 Kaki Bukit Ave.4 #03-01, Singapore 415933	
(3) Representative	Koh Kai Siang	
(4) Business description	Sheet metal painting and maintenance busines	
(5) Capital stock	500,000 Singapore dollars	
(6) Establishment	January 2015	
(7) Major shareholders and their shareholding ratios	Koh Kai Siang : 100%	
(8) Relationships between the listed company and the company concerned	Capital relationships	The Company has no capital relationship requiring disclosure with the company concerned.
	Personnel relationships	The Company has no personnel relationship requiring disclosure with the company concerned.
	Business relationships	The Company has no business relationship requiring disclosure with the company concerned.
	Correspondence to a related party	The company concerned does not constitute a party related to the Company.

*The financial details of the company concerned are not disclosed.

(2) Number of shares to be acquired and the statuses of owned shares before and after the share acquisition

(1) Number of owned shares before the share transfer	0 (ownership ratio: 0%)
(2) Number of shares to be acquired	315,000 (ownership ratio: 63.0%)
(3) Number of owned shares after the share transfer	315,000 (ownership ratio: 63.0%)

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*The acquisition value for the shares has been determined through consultations with the transferor. The acquisition value is not stated in this release in accordance with an agreement with the transferor.

3. Schedule

(1) Decision date	Monday, November 11, 2019
(2) Transfer agreement conclusion date	Monday, November 11, 2019
(3) Transfer date	Wednesday, November 13, 2019

4. Outlook for the future

The Company is now in the process of carefully examining the effects the above acquisition of shares will have no significant impact on the Company's consolidated business results for the current fiscal year.

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