For Immediate Release

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Toshiba Carrier Celebrates New China Facility Opening

KAWASAKI-SHI, Japan, June 21, 2021 - Toshiba Carrier Corporation announced that its subsidiary Toshiba Carrier Air Conditioning (China) Co. Ltd. (TCAC) has relocated to a new engineering and manufacturing facility recently completed in Qiantang New District, Hangzhou, China. The subsidiary held a ceremony to celebrate the opening of the new complex on June 18. The ceremony took place under COVID-19 recommended guidelines and was attended in person and remotely by distinguished guests and government officials.

The 72,000-square-meter facility is located on 53,300-square-meters of land and manufactures variable refrigerant flow (VRF) and other heating, ventilation and air conditioning (HVAC) products. The new complex features advanced technology for manufacturing facilities and testing laboratories, including a 115-meter high testing tower that is essential to ensure the reliability for high-rise buildings and cellar manufacturing systems with an automated guided vehicle to accomplish high productivity and quality.

The VRF segment in China has enjoyed a compound average growth rate (CAGR) of 14%[*1] for the last five years since 2016 with projected long-term growth due to continued demand. TCAC expects the new complex to play a vital role to develop, manufacture and supply competitive VRF and other products for China, as well as other parts of the world.

"I am confident that the new complex will allow us to better serve our valued customers with better products through continued commitment to innovative technologies and smart manufacturing

driven by digital transformation and human touch," said Toru Kubo, President & CEO of Toshiba Carrier at the opening ceremony. "We will strive with the new complex to cater to challenges, such as energy issues and climate changes, and contribute to the local economy and communities through investment and job creation."

Toshiba Carrier opened the e-Third global R&D center in Fuji City, Shizuoka Prefecture, Japan, last year and started shipment of products manufactured by its new subsidiary in Europe in March 2021 bolstering overseas business operations. Leveraging the investments in the new complexes, Toshiba Carrier continues efforts to capitalize on opportunities for business growth with heat pump solutions.

New TCAC Engineering & Manufacturing Complex

TCAC Outline

Name	Toshiba Carrier Air Conditioning (China) Co., Ltd.
Location	No. 181, Weiken Street, Baiyang Block, Hangzhou Qiantang New Area, Zhejiang Province, People Republic of China
Factory Outline	Land Area: approx. 53,300m^2; Floor Area: approx. 72,000m^2
Legal Representative	Koji Wada, President
Business Scope	Manufacturing and sales of VRF and other HVAC equipment
Registered Capital	RMB 360M
Establishment	September 17, 2013
Employees	1,885 (as of June 2021)
Ownership	51% by Toshiba Carrier Corporation and 49% by Carrier Asia Limited [*2]

Environmental Future Vision 2050
Toshiba Carrier Group has been making efforts to solve the three issues of "Mitigation of Climate Change", "Effective Use of Resources", and "Management of Chemicals" in the "Environment Vision 2050" which formulated in Toshiba group in 2007. With the goal of "contributing to the realization of a sustainable society through environmental management which aims to create enriched value and to ensure harmony with the earth," Environmental Future Vision 2050 which newly formulated in 2020 aims to realize a sustainable society—in other words, a decarbonized society, a resource-circulating society, and a society that is in harmony with nature. We will promote the implementation of initiatives in three areas: "response to climate change," "response to the circular economy," and "consideration of ecosystems" so as to realize the ideal situation in 2050.

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