

News Release

December 24th, 2020

Sojitz Corporation
ASF Co., Ltd.

Sojitz Forms Capital and Business Alliance with ASF Co., Ltd. to Develop Electric Vehicles & Related Infrastructure Business

Sojitz Corporation (“Sojitz”) has agreed to conclude a capital and business alliance with ASF Co., Ltd. (“ASF”), which develops, manufactures, and supplies electric vehicles (“EV”) and provides battery-leasing services. Under this strategic partnership, ASF and Sojitz aim to expand business opportunities in a new energy society centered on transportation and mobility fields.

[Image of the Vehicle Developed by ASF for Sagawa Express]



ASF was established in June 2020 as a fabless manufacturer.*¹ With the goal to expand EV utilization in Japan, ASF focuses on the following three business models, which contribute to innovation in the mobilization society.

- (1) “The shift from ownership to utilization” through innovative EV solutions
- (2) Mobility solutions powered by renewable energy sources
- (3) Last-mile solutions to address logistics issues with an eco-friendly approach

News Release

Additionally, ASF has reached an agreement with Sagawa Express Co., Ltd. (“Sagawa Express”) to jointly develop original compact EVs specialized for logistics companies, and ASF plans to begin mass production in FY2021. ASF aims to provide users with three indicators— “safety,” “profitability,” and “efficiency” through cloud-based platform services visualizing telematics data—and will continue to support the growth of efficiency in users’ operations. *²

In FY2019, Sojitz began the “Hassojitz” Project to realize innovative ideas as new business projects. Participants were gathered together through a company-wide open call, and participating young employees have taken the lead on the project to create business that anticipates the future in 2050. This EV business is the first investment project proposed under the “Hassojitz” Project.

Sojitz Group will be collaborating with its strategic partner ASF in this new business domain to support ASF’s business by working together to supply energy sourced from renewable energy, develop charging infrastructure for EVs, and provide competitive EV services to RE100/EV100 companies. *³

In this alliance between Sojitz and ASF, Sojitz’s diverse business expertise and know-how will be combined with ASF’s technological prowess. Sojitz and ASF will be creating a new social infrastructure that will help bring about an eco-friendly transportation society with economic growth, in order to contribute to the realization of a prosperous and sustainable decarbonized society.

*1: Fabless manufacturer: A manufacturer that does not have its own factory for manufacturing its products.

*2: Cloud platform: A system that provides information and services in real time when EVs and other mobile units are equipped with IoT devices and communication functions.

*3: RE100 (Renewable Energy 100%): An international initiative in which companies aim to source 100% of their electricity consumption from renewable energy.

EV100: An international initiative (launched in September 2017) in which companies promote use of EVs and work to make improvements to the environment.

News Release

[Related Information]

[Company Overview – Sojitz Corporation]

Established	April 2003
Representative Director	Masayoshi Fujimoto Representative Director, President & CEO
Capitalization	160,339,000,000 yen (as of Sept. 30 th , 2020)
Location	1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
Main Business	As a general trading company, the Sojitz Group is engaged in a wide range of businesses globally, including buying, selling, importing and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects, in Japan and overseas. The Group also invests in various sectors and conducts financing activities. The broad range of sectors in which Sojitz operates includes those related to automobiles, plants, aerospace, medical infrastructure, energy, mineral resources, chemicals, foodstuff resources, agricultural and forestry resources, consumer goods, and industrial parks.

[Company Overview – ASF Co., Ltd.]

Established	June 2020
Representative Director	Hiroyasu Iizuka Representative Director, CEO
Capitalization	15,000,000 yen (as of Jun. 1 st , 2020)
Location	1-14-5 Akasaka, Minato-ku, Tokyo Ark Hills Executive Tower S403
Main Business	Planning, development, manufacture, and sale of EVs; battery-leasing business
Existing Shareholders	Company executives, Formosa Plastics Group, FOMM Corporation
Partner Companies	Sagawa Express Co., Ltd. (In June 2020, ASF reached an agreement with Sagawa Express to jointly develop compact EVs.)

Further information on Sojitz’s “Hassojitz” Project:

<https://www.sojitz.com/hassojitz/en/>

News Release

[For questions regarding this press release, contact:]

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