



Financial Results for the Year Ended March 31, 2022

Progress of Medium-Term Management Plan 2023 – Start of the Next Decade –

**May 2, 2022
Sojitz Corporation**

Caution regarding Forward-looking Statements and Original Language

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including the timing at which the COVID-19 pandemic ends, changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The company will provide timely disclosure of any material changes, events, or other relevant issues.

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements

This document is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Notes

- **"Profit for the period / year attributable to owners of the Company"** is described as ***"Profit for the period / year."***
- **"Total equity attributable to owners of the Company"** is recognized as ***"Total equity"*** and is also used in the denominator of the **"Net DER"** and the numerator of the **"Equity ratio"**.
- **"Selling, general and administrative expenses"** is referred to as ***"SG&A expenses."***
- **"Medium-term Management Plan 2023."** is referred to as ***"MTP2023"***. The same applies to "MTP2020" and "MTP2017".
- **"Core operating cash flow"** = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes
- **"Core cash flow"** = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

FY2021 Summary of Operating

★Accomplished highest profit for the year since Sojitz established

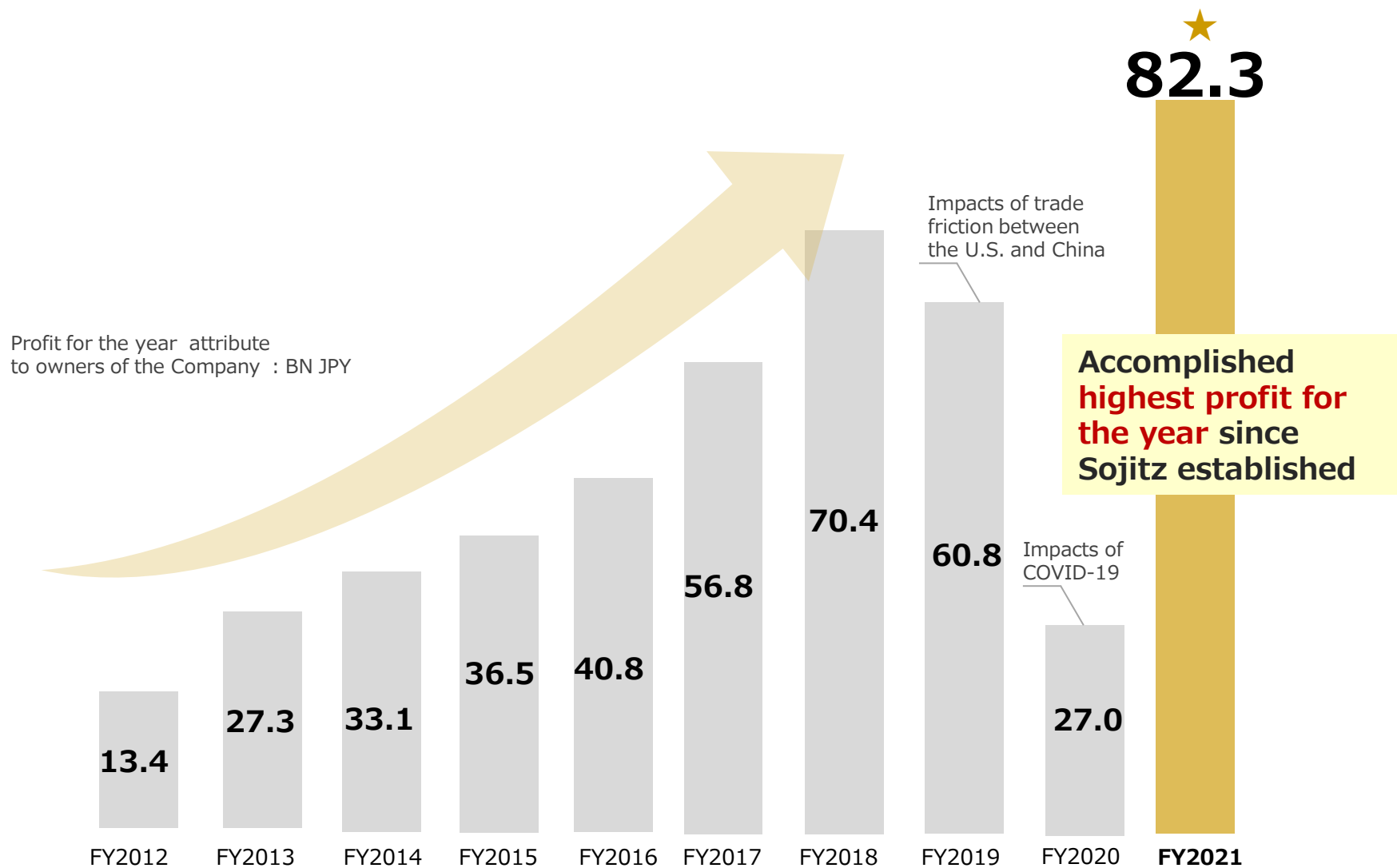
Profit for the year	¥82.3 bn	■ Increased significantly to ¥82.3 bn due to rise in coal prices and strong non-resource businesses
Core operating CF	¥128.7 bn	■ Recovery of automotive and chemicals from COVID-19 pandemic and contribution from steady market conditions
NET DER (Times)	1.1 x	■ Accelerating investment, while maintaining disciplined financial foundation
Investment Results	¥150.0 bn	■ Invested ¥150.0 bn out of ¥330.0 bn (MTP2023)
ROE, ROA	ROE 12.2% ROA 3.3%	■ Targeting ROE of more than 10% (avg.) through MTP2023 and ROA of more than 3% in the final year of MTP2023
Share price	+29% UP	■ FY21's high* ¥2,102 *Closing price ■ FY21's closing* ¥2,017 *As of the end of Mar. 2022
PBR	0.64 x	■ Targeting PBR of 1.0x or above through MTP2023 and improving our corporate value
Shareholder Returns	Annual Dividend ¥106 Compared to previous year ¥56 UP	■ Consolidated payout ratio of 30.1% Interim dividend of ¥45, year-end dividend of ¥56 <small>* The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021.</small>

FY2022 Forecast

Profit for the year	¥85.0 bn	ROE	11.4 %	Shareholder Returns
Core operating CF	¥113.0 bn	ROA	3.2 %	¥112 Annual dividend forecast
NET DER (Times)	1.1 x	Forecast of Investment amount	¥150.0 bn	

Performance

- Accomplished **highest profit for the year** in FY21 since Sojitz established despite of external environment impacts



FY2021 Summary

- Profit for the year increased significantly compared with previous year to **¥82.3 bn** in reflection of strong coal prices and steady progress seen in non-resource business
★Record high
- Strong core operating CF, generating profit with cash
- Provision recorded for thermal coal assets to preemptively address potential future stranded asset risks as part of decarbonization initiatives

	FY20	FY21	Difference		(BN JPY)	FY20	FY21
Profit for the year	¥27.0bn	¥82.3bn	+¥55.3bn	Profit for the year		27.0	82.3
Core operating CF	60.2	128.7	+¥68.5bn	■ Automotive		1.1	7.1
ROE	4.5%	12.2%	+7.7%	■ Aerospace & Transportation Project		1.8	4.7
ROA	1.2%	3.3%	+2.1%	■ Infrastructure & Healthcare		8.2	6.6
Dividends	¥50	¥106	+¥56 UP	■ Metals, Mineral Resources & Recycling		(1.8)	34.1
Total equity	619.0	728.0	+¥109.0bn	■ Chemicals		5.8	12.6
NET DER	1.0x	1.1x	+0.1X	■ Consumer Industry & Agriculture Business		4.6	6.4
Investment	¥96.0bn	¥150.0bn	+¥54.0bn	■ Retail & Consumer Service		4.9	5.0
				■ Others		2.4	5.8

Cash Flow Management

- Maintain positive six-year aggregate core cash flow during MTP2023

	MTP 2020 3-Year (Aggregate) (FY18–FY20)	FY21	MTP2023 3-Year Target (Aggregate) (FY21–FY23)
Core operating cash flow	¥219.0 bn	¥129.0 bn	Approx. ¥240.0 - ¥250.0 bn
Asset Replacement (Investment recovery)	¥170.0 bn	¥62.0 bn	Approx. ¥100.0 bn
New investments and others	¥(262.0) bn	¥(148.5) bn	Approx. ¥(330.0) bn
Shareholder Returns (*1)	¥(71.0) bn	¥(32.0) bn	Approx. ¥(70.0) bn
Core cash flow	¥56.0 bn	¥10.5 bn	Positive (MTP2020 and MTP2023 6-year period)
Free cash flow	¥108.0 bn	¥(74.0) bn	

*1 Includes acquisitions of treasury stock

Progress in the First Year and focus initiatives of MTP2023

FY2021

FY2022 -

External Environment

Impacts of COVID-19

New Normal society in this age of coronavirus

Geopolitical Risks (Russia-Ukraine situation)

To real growth

- Competitiveness
- Pursuit of growth market

Conducting and accelerate new investments

Drastic reforms in the earnings structure of existing business

Corporate and Employee Transformation/Sustainable Management

Growth of Existing Businesses, Steady Profit Generation, and Investment Acceleration

Steady Investment in Focus Creas

- Investment of ¥150.0 bn in focus areas (including non-financial investments)
- Essential infrastructure investments for addressing social needs
- Retail field investments based on market-oriented perspective
- Development and revision of portfolios to instill growth potential (including asset replacement targeting underperforming businesses)
- Establishment of division-specific CROIC targets
- Recording of provisions to address potential future stranded asset risks (fossil fuel interests, etc.)

- Concrete initiatives in healthcare and circular economy fields
- Acceleration and redoubling of initiatives in Southeast Asia and other growth markets
- Generation of earnings from investments conducted under MTP2023
- Compensation for delays in earnings contributions from prior investments (Saigon Paper, MSV, etc.)

Improvement Of ROE

Enhancement of earnings power

Improvement in capital efficiency

Reduction of cost of capital

Non-financial efforts and disclosure

Foundations Supporting Value Creation Strategies and Sustainability Challenge-Related Initiatives

- Response to decarbonization trend and supply chain human rights issues
- Steady reduction of cross-shareholdings
- Implementation of human capital management practices and establishment of dynamic and flexible, data-driven KPI targets
- Construction of digital systems for driving future business transformation

Dividends

Stable and Continuous Dividend Payments

- Annual dividends is ¥106 per share (Increase Compared to previous year ¥56 UP)

- Stable and continuous dividend payments targeting dividend payout ratio of approx. 30%

Consolidated payout ratio of 30%

Lower limit for Dividend

Investment for Growth Strategy・Focus areas

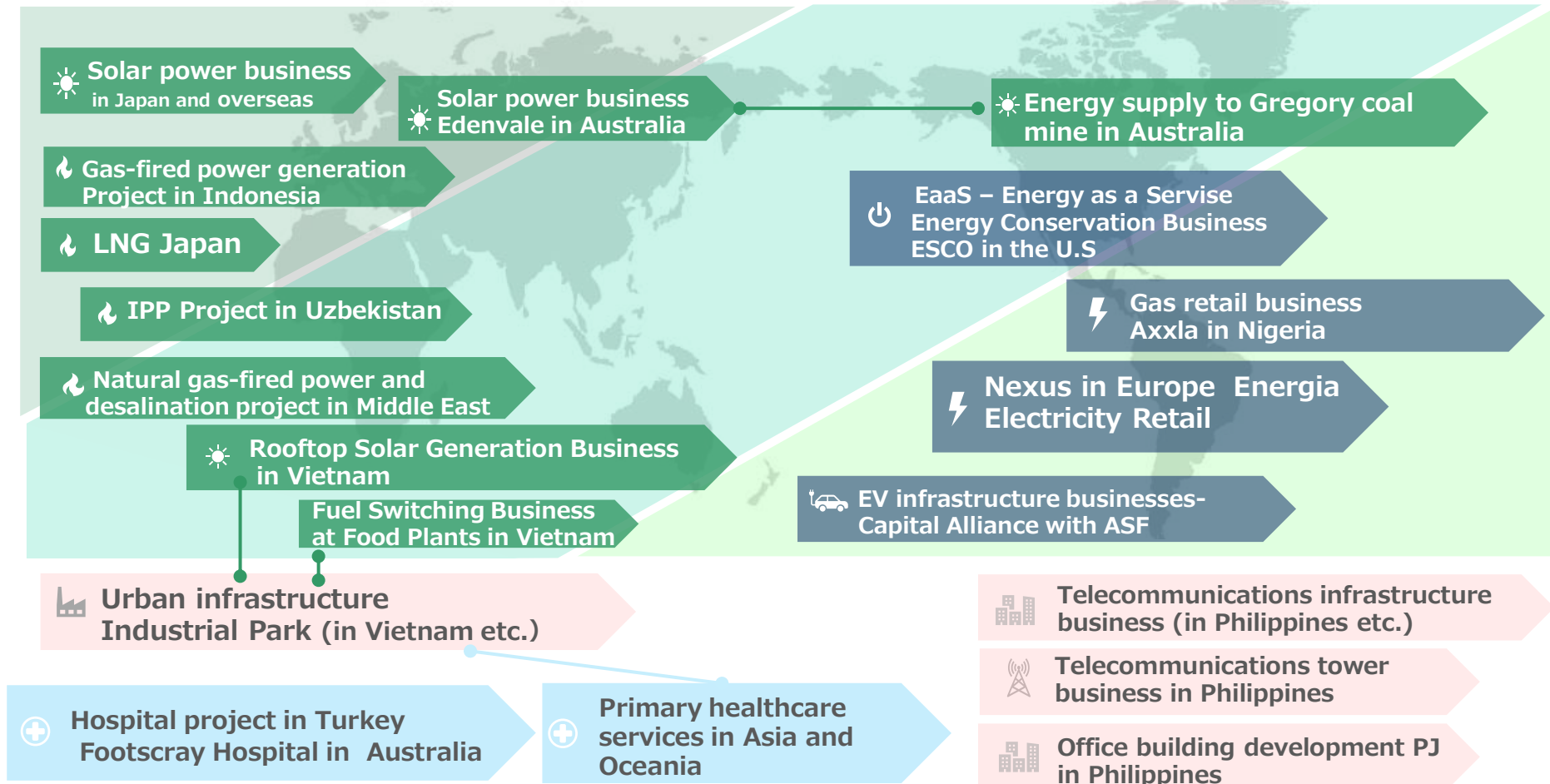
Focus area under MTP2023	Investment in FY2021	Major cases
<p>Current steady growth</p> <p>Infrastructure & Healthcare</p> <p>Essential infrastructure development and service provision as a social issue</p>	¥70.0bn	<ul style="list-style-type: none"> ■ ESCOs in the U.S. (Energy Conservation Business) ■ Natural gas-fired power and desalination project in Middle East ■ Gas retail business in Nigeria, Africa ■ Electricity retail in Spain, Europe ■ Solar power business in Australia ■ Hospital PJ in Australia ■ Telecommunications tower business in Philippine ■ Office building development PJ in Philippine
<p>Capture growth from a growing market</p> <p>Growth market × Market-oriented initiative</p> <p>Strengthening efforts in retail areas in growth market such as ASEAN and India</p>	¥62.0bn	<ul style="list-style-type: none"> ■ Acquires full ownership of the Marine Foods * ■ Collaborate with Vinamilk, a major company in Vietnam (Established a sales Company for Beef Products) ■ Initiatives with Royal Holdings ■ Tender offer for shares of JALUX ■ Established new joint venture in rental residential value add business with Goldman Sachs <p>* Marine Foods ... Aquaculture food product manufacturing, processing, and sales business operator Marine Foods</p>
<p>Reformation of conventional business model</p> <p>Materials & Circular economy</p> <p>Deepening the 3R (Reduce, Reuse, Recycle) businesses</p>	—	<ul style="list-style-type: none"> ■ Agreement reached to establish joint venture with Braskem in Brazil for purpose of creating plastic materials entirely from biomass ■ Development of competitive businesses matched to social needs in conjunction with chemical recycling initiatives in Japan

※No investment in FY21

Essential Infrastructure, Energy solution, and Healthcare

- Strengthening of upstream (project development) and midstream (business operation) operations and advancement of new downstream (expansion of revenue opportunities) initiatives through acceleration of project development and extensive market-oriented focus
- Enhancement of competitiveness through acquisition of platform businesses that facilitate ambitious undertakings and strengthening of functionality (bolt-on investments, integration) to boost competitiveness.
- Development of stable earnings foundations through PPP projects, building a foundation for growth in medical and healthcare solutions that respond to social issues and needs.

Realize prosperous and sustainable local communities by providing advanced social infrastructure that balances economic growth and reduced environmental impact



Growth Market × Market-Oriented Initiatives

- Acquisition of new functions through multiple investments in domestic retail field to prepare for periods during and after COVID-19 pandemic
- Ongoing expansion of functions and broadening of businesses in ASEAN and other growing markets

Efforts to enrich and bring convenience to people's lives in emerging countries

Response toward diversifying needs and consumption trends

Retail businesses developed based on their stage of development and market-oriented initiatives

- Food distribution business in Vietnam
- Ministop Vietnam (convenience store business)
- Collaborate with Vietnam's Largest Dairy Manufacturer Vinamilk (Establish Sales Company for Beef Products)
- Retail business - Vietnam, India, Philippines, Thailand

Expansion function and improvement of efficiency by market-oriented approach

Business for increasing value of domestic shopping centers and real estate

- Establish New Joint Venture In Rental Residential Value Add Business With Goldman Sachs

ROYAL HOLDINGS
Operation of restaurants · food businesses

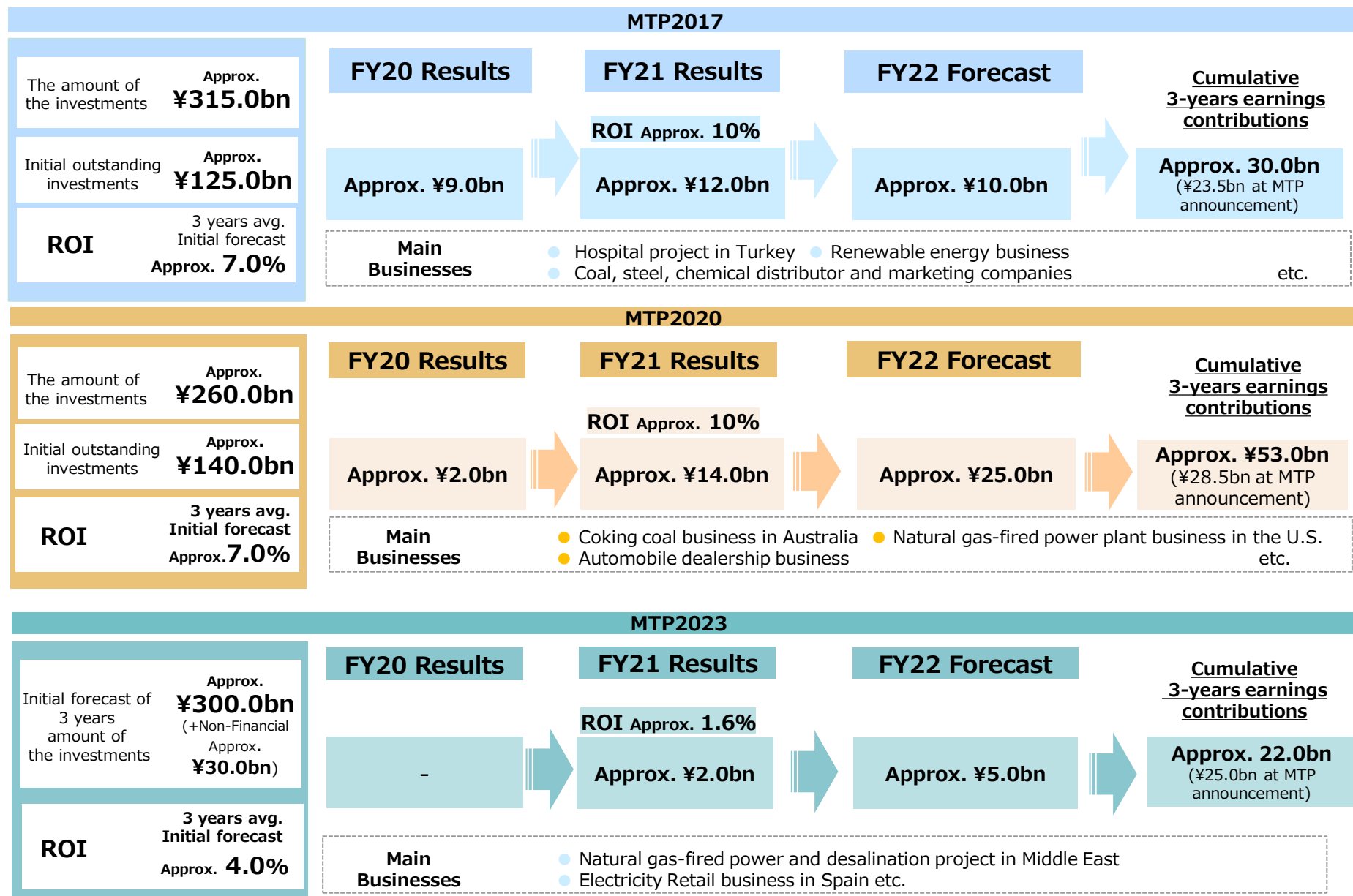
Sojitz Tuna Farm Takashima
Tuna farming

MarineFoods
Aquaculture food product manufacturing, processing, and sales business operator

Global MeatOne
Meat processing, distribution, and marketing

JALUX
Aviation service company
E-commerce operations

Investment Progress – MTP2017, MTP2020, and MTP2023



FY2022 Policy for initiatives

1. Operating environment outlook - Resilience to uncertainty

- Rising uncertainty due to geopolitical risks (need to assess impacts of and responses to Russia–Ukraine situation)
- Prolongation and normalization of COVID-19 pandemic creating new normal for society
- Expectations to address social issues and practice ESG management to contribute to decarbonization and accomplishment of SDGs
- Faster and more widespread digitization trend
- Inflation due to monetary easing followed by responsive interest rate hikes

2. Steady implementation of growth strategies - Acceleration of corporate value improvements

- Improvement of earnings compacity and competitiveness of prior investments
- Funding of investments based on sophisticated strategies and needs in focus areas
- New initiatives in healthcare, material, circular economy, and other fields

Forecast amount of the investments in FY2022 Approx. ¥150.0bn

3. Organizational and human resource reforms

- Continuation of human capital management approach positioning diversity as a source of competitiveness
- Aggressive and preparative digitization initiatives and systematic development of digital-proficient human resources
- Transformation of organizations

Sustainability Challenge (Decarbonization, Supply Chains Human Rights)

Progress of Climate Change initiatives

- Focus on **measurement and tracking** of Scope 1 and 2 emissions while positioning the first year of medium-term management plan as phase for implementing sustainability measures
- Commencement of discussions for addressing **Scope 4 emissions (avoided emissions)** to capitalize on opportunities while developing understanding of and responding to carbon credits, Scope 3 emissions, and other new standards

Reduction	Scope1,2	: Response to pressure to reduce Company CO ₂ emissions and fulfilment of obligation for contributing to decarbonization
Risks	Scope 3	: Assessment of dependence on industries subject to high stress for reducing CO ₂ emissions
Chance	Scope 4	: Avoided emissions

Progress of Greenhouse Gas Emissions Reduction Initiatives

Sojitz's business	Supply Chain									SCOPE4
	Category 1	2	3	4 and 9	10	11	12	15	5,6,7,8,13,14	
	Purchased Goods and Services	Capital Goods	Not included in Scope1+2	Upstream and Downstream Transportation	Processing of Sold Products	Use of Sold Products	End-of-life Treatment of Sold Products	Investments (Mainly equity)	Waste, Leased assets, Business travel, Commuting, and Franchises	Substitute article and Opportunity
Coal	Coal Mining Thermal coal interests	Manufacture of heavy machinery for mining	Procurement of fuel for coal mine use	Transportation	-	Coal-fired power plants None	-	Coal interests Thermal coal interests	A few	Gas-fired power generation and renewable resource power generation projects
Oil and gas	Oil drilling	Manufacture of oil fields and power plants	Procurement of fuel for oil fields and power plants	Transportation	-	Oil and gas-fired power plants Power plants	-	Power plant interests Power plants	A few	Energy conservation service business and renewable resource power generation projects
<Risks> Pressure to abolish and cut coal-fired power generation <Opportunities> Renewable energy business/ Gas-fired power generation and energy conservation service business which can be substitution during transition term										

Supply Chains Human Rights

- Identification of issues** and **development of PDCA cycle** for **risk assessment** through risk management **discussions** with group companies in response to rising international pressure to address human rights issues

<Human rights framework as defined by the UN Guiding Principles on Business and Human Rights>



Sustainability Challenge

Decarbonization initiatives

Results in reductions of Coal, Oil, and Gas Assets - Interest assets

- Based on book value
- BN JPY

Decarbonization Target to achieve net-zero emissions

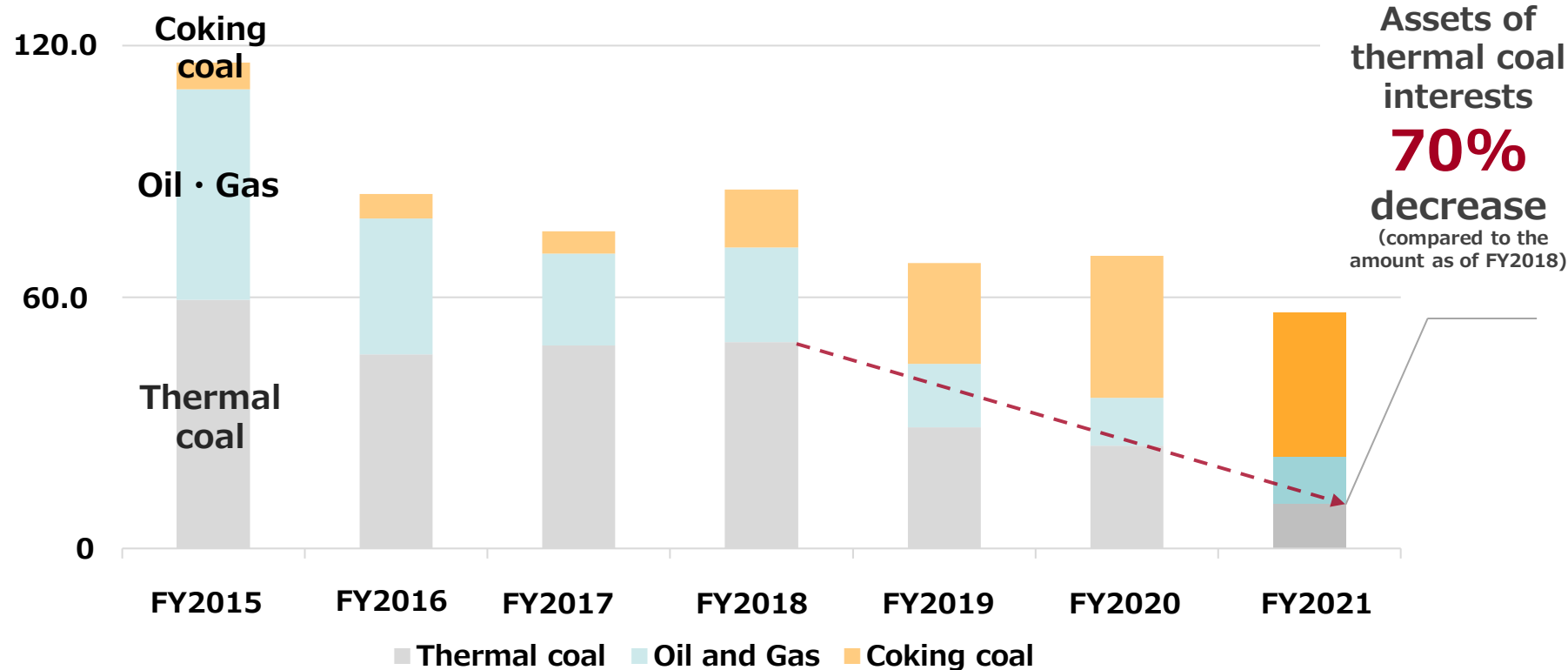
Scope1 Reduce emissions 60% by 2030;
achieve net-zero emissions by 2050

Scope2 Net-zero emissions by 2030

Scope3
Thermal coal interests : Reduce interests to half or less
by 2025, Zero interests by 2030

Oil interests : Zero interests by 2030

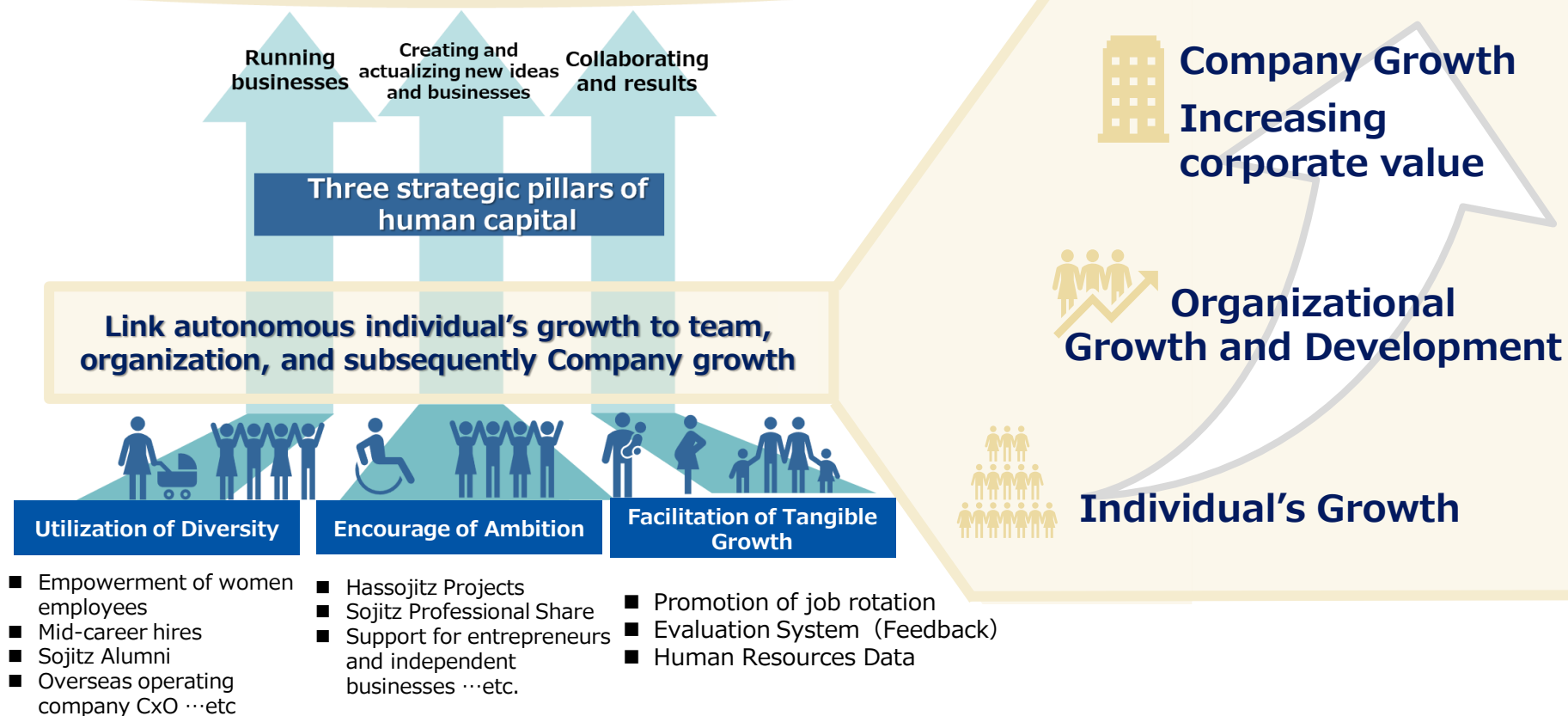
Coking coal interests : Zero interests by 2050



Human Capital Management to Cultivate Human Capital That Can Generate Value

- Sojitz will assemble a team of diverse, autonomous individuals, make innovations, and create value, by strengthening Three Strategic Pillars of Human Capital and Three Capabilities of the Human Resource Strategies

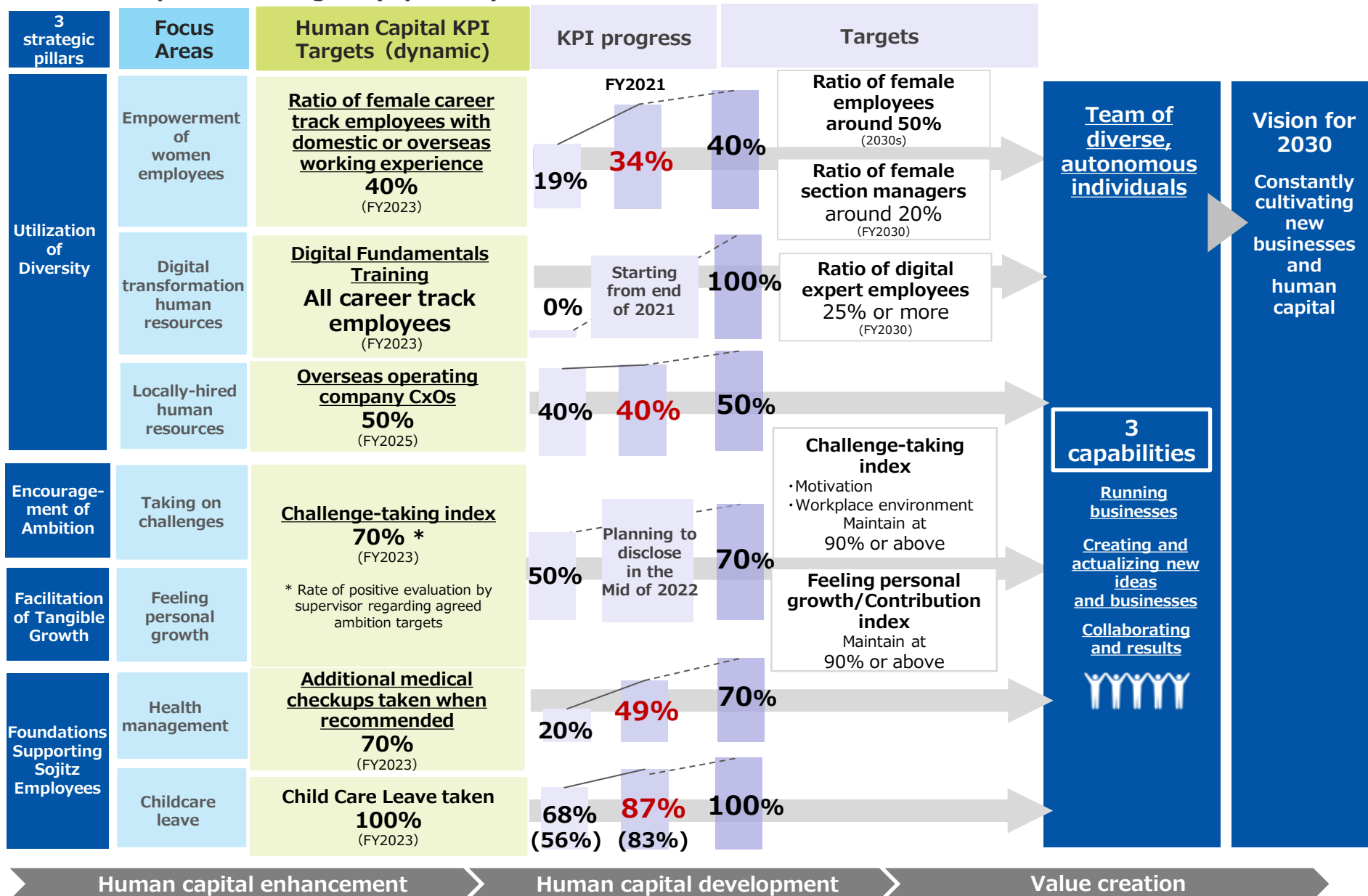
Our vision : Team of diverse, autonomous individuals



Foundations Supporting Sojitz Employees
- Health Management, Taking Childcare leave, Surveys etc.

Human Capital Management to Cultivate Human Capital That Can Generate Value

-Human Capital KPI Targets (Dynamic)-



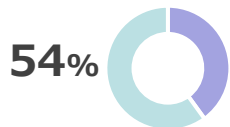
Corporate Governance Supporting Value Creation Strategy

■ Corporate governance with high transparency and effectiveness

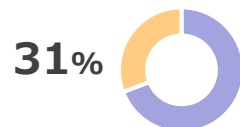
Ratio of Outside Officers
■ Board of Directors



Ratio of Outside Officers
■ Board of Directors and Audit & Supervisory Board



Ratio of Female Officers
■ Board of Directors and Audit & Supervisory Board



Board of Directors
(Chairperson:
Outside director)



Audit & Supervisory Board
(Chairperson:
Outside director)

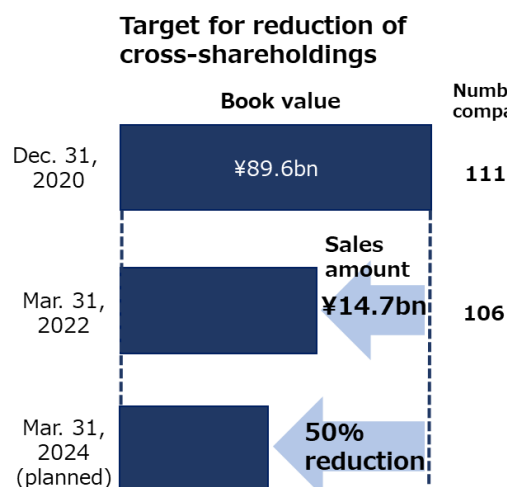


Internal Officer, Male

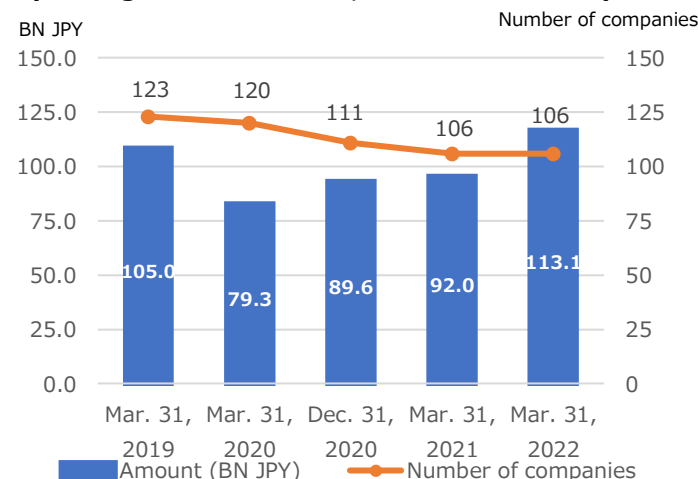
Outside Officers, Male and Female

■ Reduction of cross-shareholdings

- We aim to **halve** the amounts of listed shares held by the Company on a consolidated basis by March 31, 2024, based on the level as on December 31, 2020.
- Out of **¥89.6bn** as on December 31, 2020, **¥14.7bn** has been sold by March 31, 2022.
- The amounts of cross-shareholdings as on March 31, 2022, was **¥113.1bn**, which increased due to new listed companies, new acquisitions, and price fluctuation of listed shares held by the Company.



Cross-shareholdings (holdings of listed shares, consolidated basis)



- We will proceed the reduction of holding listed shares to **further raise capital efficiency**, by assessing each lot of shares held as cross-shareholdings and achieving a 50% reduction by March 31, 2024, as planned.

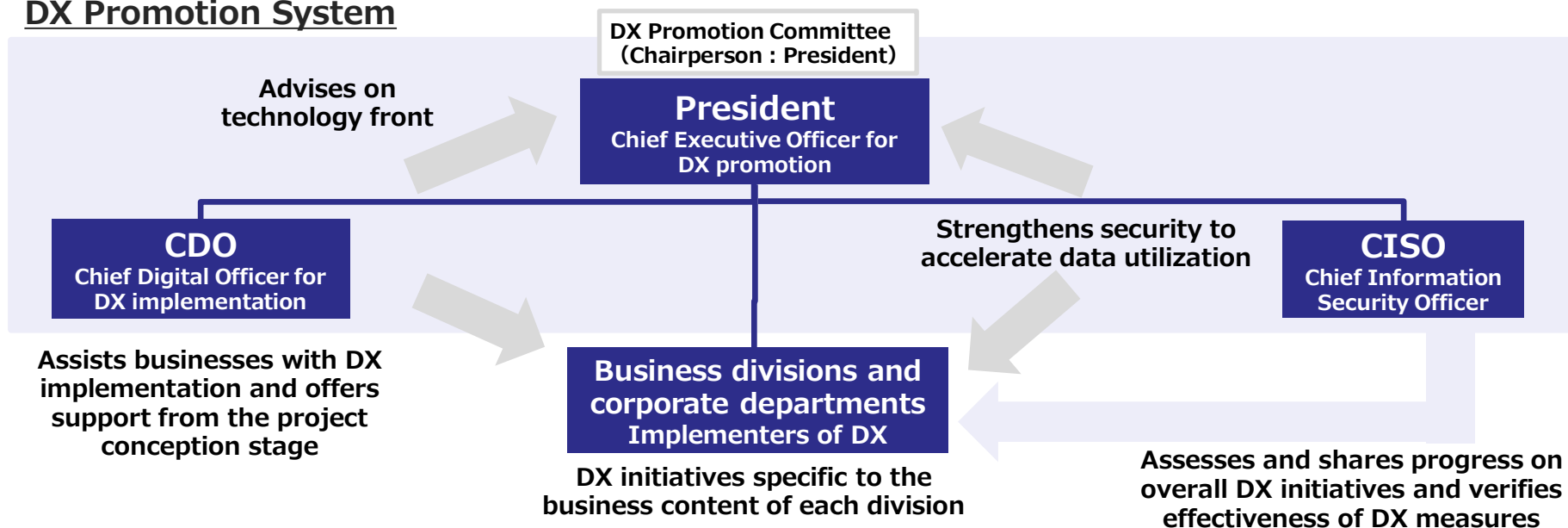
Ratio and target of cross-shareholdings to total equity (Non-consolidated)

	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2024
cross-shareholdings book value (listed and non-listed) BN JPY	105.1	82.5	95.7	118.7	
Total equity (consolidated) BN JPY	661.5	621.9	654.5	763.9	
Percentage of total equity (consolidated)	16%	13%	15%	16%	less than 10% (planned)

DX Strategy Initiatives and Policy

- Improvement of corporate value through business model, human resource, and process reforms driven by digital technologies
- Transformation of existing business models and creation of new businesses to be grown into business pillars by implementing and utilizing digital technologies as part of business model reforms

DX Promotion System



Concrete, business-specific reform and development initiatives following establishment of digital transformation promotion system

Digital transformation: development of human resources	Basic level	<ul style="list-style-type: none"> • Training program design and implementation (digital marketing, programing, IoT utilization, information security, etc.) • Training completion by all career-track employees to be completed during period of MTP2023
	Advanced level	<ul style="list-style-type: none"> • Revision of expected levels, conditions, durations, etc. of training programs based on market expectations • Completion of applied and applied basic programs by 300 employees during period of MTP2023

FY2022 Financial Targets

- Target of record-breaking earnings incorporating impacts of rising costs and inflation due to higher USD interest rates and other causes of opaqueness

Business Performance

Gross Profit	¥300.0bn
SG&A Expenses	¥(210.0)bn
Share of profit (loss) of investments accounted for using the equity method	¥35.0bn
Profit before tax	¥120.0bn
Profit for the year attributable to owners of the Company	¥85.0bn
Consolidated Total Assets	¥2,700.0bn
Total Equity *1	¥760.0bn
ROE	11.4%
Net Debt/Equity Ratio	1.1x

Business Divisions

(BN JPY)

■ Automotive	6.0
■ Aerospace & Transportation Project	4.5
■ Infrastructure & Healthcare	9.0
■ Metals, Mineral Resources & Recycling	51.0
■ Chemicals	12.5
■ Consumer Industry & Agriculture Business	3.0
■ Retail & Consumer Service	5.0
■ Others *2	(6.0)

*1 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."

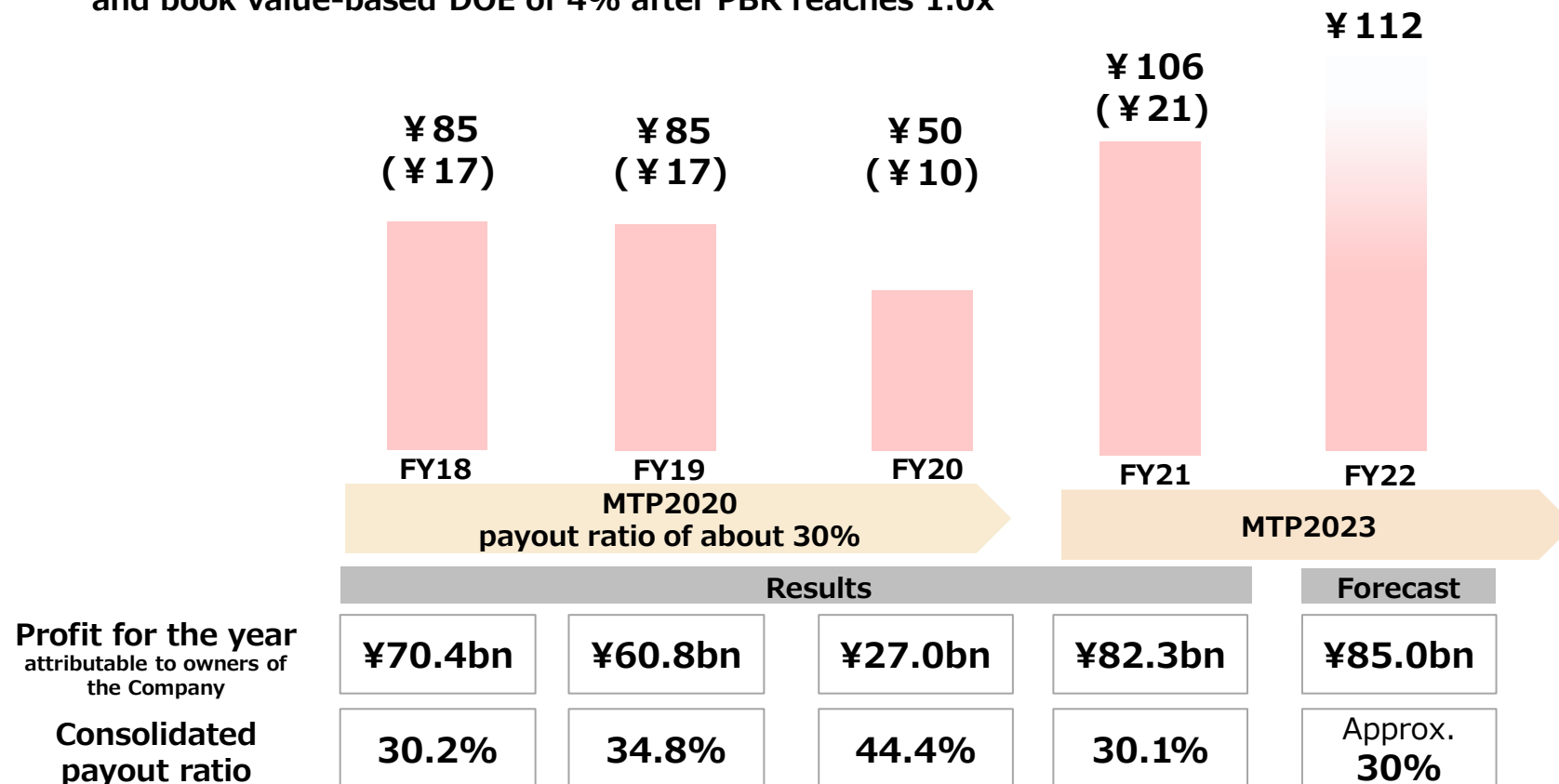
*2 Including Portfolio Transformation Office (integrate subsidiaries of its machinery segment etc.)

Initial assumption : exchange rate (annual average ¥/US\$) 115

Dividends Policy

Basic Dividends Policy

- Sojitz recognizes that paying stable and continuous dividends is a management priority, together with enhancing shareholder value through the accumulation and effective use of retained earnings.
- Our basic policy is to target a consolidated payout ratio of about 30%.
- Lower limit for dividends set as representing market price-based DOE of 4% until PBR reaches 1.0x and book value-based DOE of 4% after PBR reaches 1.0x



Note1: The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021.

The year-end dividend figures for FY15 to FY20 and the interim dividend figures for FY21 have been restated to reflect the share consolidation. Figures in parentheses () are provided for reference and do not reflect the share consolidation.

Note2: Annual dividend payments of ¥106 per share, along with a market price-based dividend on equity of 6.1% surpassing the defined minimum level of 4%.

Evaluation by Society

Working environment where they can work much more actively

<Empowering Women>

For **6** consecutive years



For **5** consecutive years

2021 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

For **11** consecutive years



Sojitz was awarded Platinum
Kurumin certification in 2021

<Building a positive working environment>



IKUMEN AWARD 2020



Telework Pioneer



ESG Rating

For **3** consecutive years



Leadership level "A-"

Sustainability Award
Silver Class 2021

S&P Global

For **4** consecutive years

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



FTSE Blossom
Japan



FTSE4Good

External Evaluations of disclosure

For **6** consecutive years



No.1 overall in 2021

New



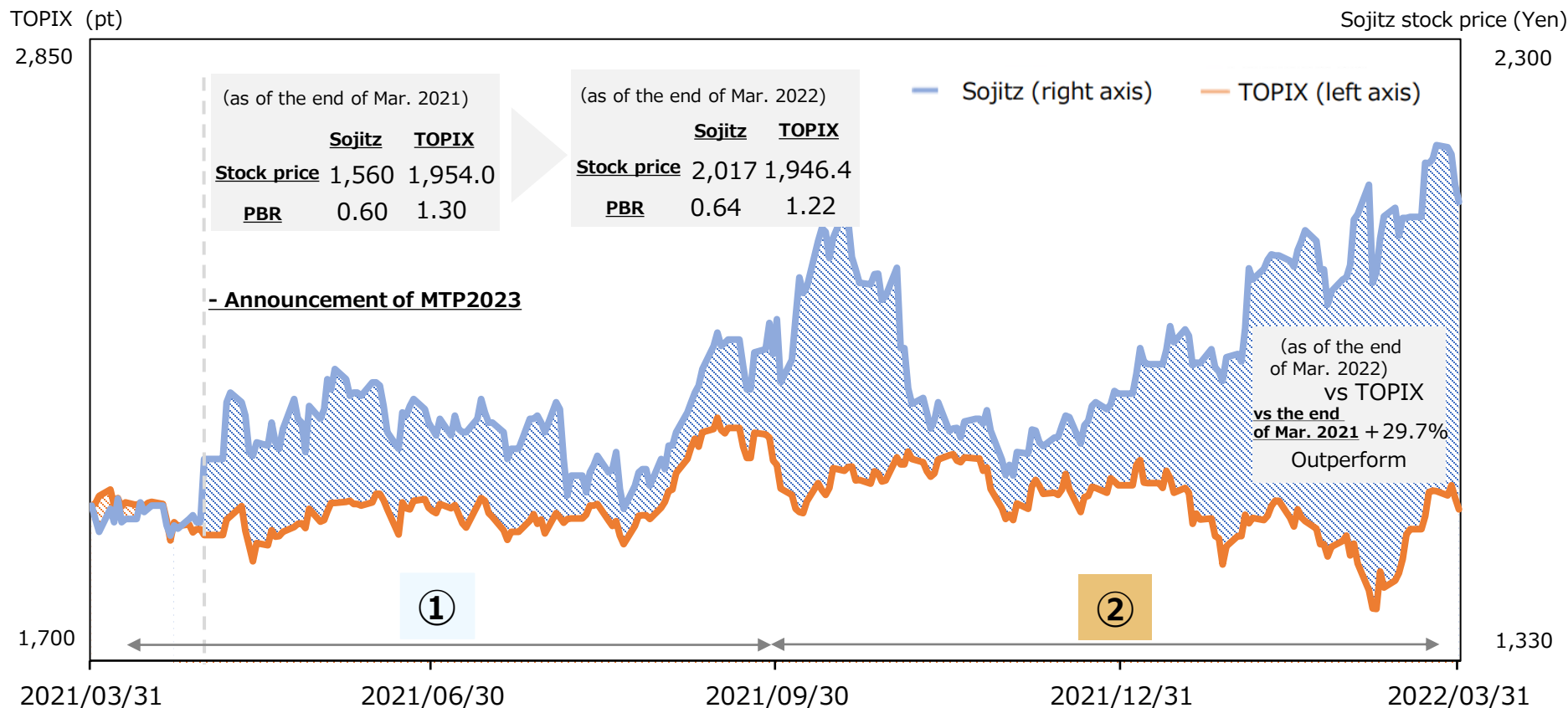
2021

Selected as
"Excellent Integrated Reports"
"Most-improved Integrated Reports"
"Excellent Corporate Governance Reports"
by GPIF's Domestic Equity Managers

New Grand Prize
in NIKKEI Integrated
Report Awards 2021



Stock Price & PBR Trend



①FY21 1H

②FY21 2H

Main News Releases

- [Notice Regarding Share Consolidation](#) (5 shares→1share, Effective date: Oct. 1st, 2021)
- [Sojitz Enters Natural Gas-fired Power and Desalination Project in the UAE](#)
- [Sojitz Begins Charter Operations of Cayman Island Registered Aircraft in its Business Jet Segment](#)
- [Sojitz Begins Construction on one of the Largest-scale Solar Farms by Japanese companies in Australia](#)
- [SKK Migas approved Plan of Development for Ubadari Field and Vorwata CCUS at Tangguh LNG Project](#)
- [Sojitz Enters the Electricity Retail Business in Europe's Leading Sustainability Markets](#)
- [Toshiba, Sojitz and CBMM Partner to Commercialize Next-Generation Lithium-ion Batteries](#)

- [SOL Energy Begins Rooftop Solar Generation Business in Vietnam](#)
- [Sojitz Enters the Rapidly Growing Telecommunications Tower Market in the Philippines](#)
- [Notice Regarding the Planned Commencement of Tender Offer for Shares of JALUX Inc. \(TOKYO: 2729\)](#)
- [Sojitz Enters Energy Conservation Business in the U.S.](#)
- [Sojitz Makes Additional Investment in VLP Therapeutics, Inc., a U.S. Developer of Next-Generation Vaccines](#)
- [Sojitz Enters the Distribution Business for Consumer Goods and Foods in India](#)

- [Sojitz to Begin "Pool Project Kawasaki," a Verification Test Project for Efficient Collection and Recycling of Plastic Container Waste from Condominiums in Kawasaki City](#)
- [Sojitz Acquires Full Ownership of The Marine Foods Corporation, a Subsidiary of Nippon Ham](#)
- [Sojitz Introduces New Parental Leave System](#)
- [Sojitz Selected as "Nadeshiko Brand" for Sixth Consecutive Year](#)
- [Sojitz, To Establish New Joint Venture In Rental Residential Value Add Business With Goldman Sachs](#)

FY2022 Focus Point by Segment

Automotive

- Expansion of distributorship (wholesale) and peripheral businesses, areas of strength for Sojitz, in growing Southeast Asian and Latin American markets
- Accelerated promotion of customer experience and competitiveness improvement through use of digital technologies in dealership (retail) businesses
- Promotion of new value in mobility service field

Aerospace & Transportation Project

- Broadening of business jet functions
- Maximization of earnings through collaboration made possible by investments in JALUX and Royal Holdings
- Earnings maximization by capturing demand in North American railway business (freight car leasing, rolling stock MRO)

Infrastructure & Healthcare

- Increasing of value through comprehensive initiatives and function reinforcement in newly started energy saving, downstream gas, and electricity retail businesses
- Evolution of healthcare initiatives in businesses focused on participation commenced in private clinic chains
- Ongoing power source development and renewable energy initiatives advanced by taking advantage of operating environment changes and acquiring necessary functions
- Incorporation of growth demand in emerging countries through steady capital investment in telecommunications and infrastructure field

Metals, Mineral Resources & Recycling

- Withdraw from thermal coal interests scheduled to be completed by 2030; initiatives for accelerating timetable underway
- Revision of other interests as part of ongoing business portfolio reforms coupled with management resource shifts
- Enhancement of circular economy initiatives for contributing to the realization of a sustainable society
- Improvement of competitiveness through start of pit mining at Gregory Crinum coal mine in Australia

FY2022 Focus Point by Segment

Chemicals

- Expansion of operations in methanol and other areas of expertise
- Maximization of earnings created through trading of conventional chemical products and plastic resins
- Advancement of concrete, forward-looking initiatives in biochemical and other environmental and life science fields

Consumer Industry & Agriculture Business

- Expansion of operations and earnings in Southeast Asian fertilizer businesses, despite difficult operating environment, by advancing sales promotions for maintaining sales volumes and market share, and capitalizing on wide-ranging fertilizer and agricultural demand
- Commencement of Vietnamese livestock business (Vinamilk), breakeven in paper manufacturer in Vietnam (Saigon Paper), and incorporation of Southeast Asian market growth
- Value creation in domestic primary industries through contributions to decarbonization and recycling focused on utilization of agricultural and regional resources

Retail & Consumer Service

- Enhancement of existing businesses through reforms, advancement of new initiatives matched to customer needs, and acceleration of profit generation in Vietnam, India, and other growth markets
- Domestic retail field
Augmentation of earnings power and competitiveness via mutual function use and coordination with aquaculture food product manufacturing, processing, and sales business operator Marine Foods as well as with Royal Holdings, JALUX, and other investees

