

Medium-Term Business Plan 2025

“Run up to HANWA 2030 ~Soar into the next stage challenging the status quo~”

HANWA Co., LTD.

May, 2023

Review of Medium-Term Business Plan 2022 (The 9th Plan)

- Reflection and Future Challenges

Medium-Term Business Plan 2025 (The 10th Plan)

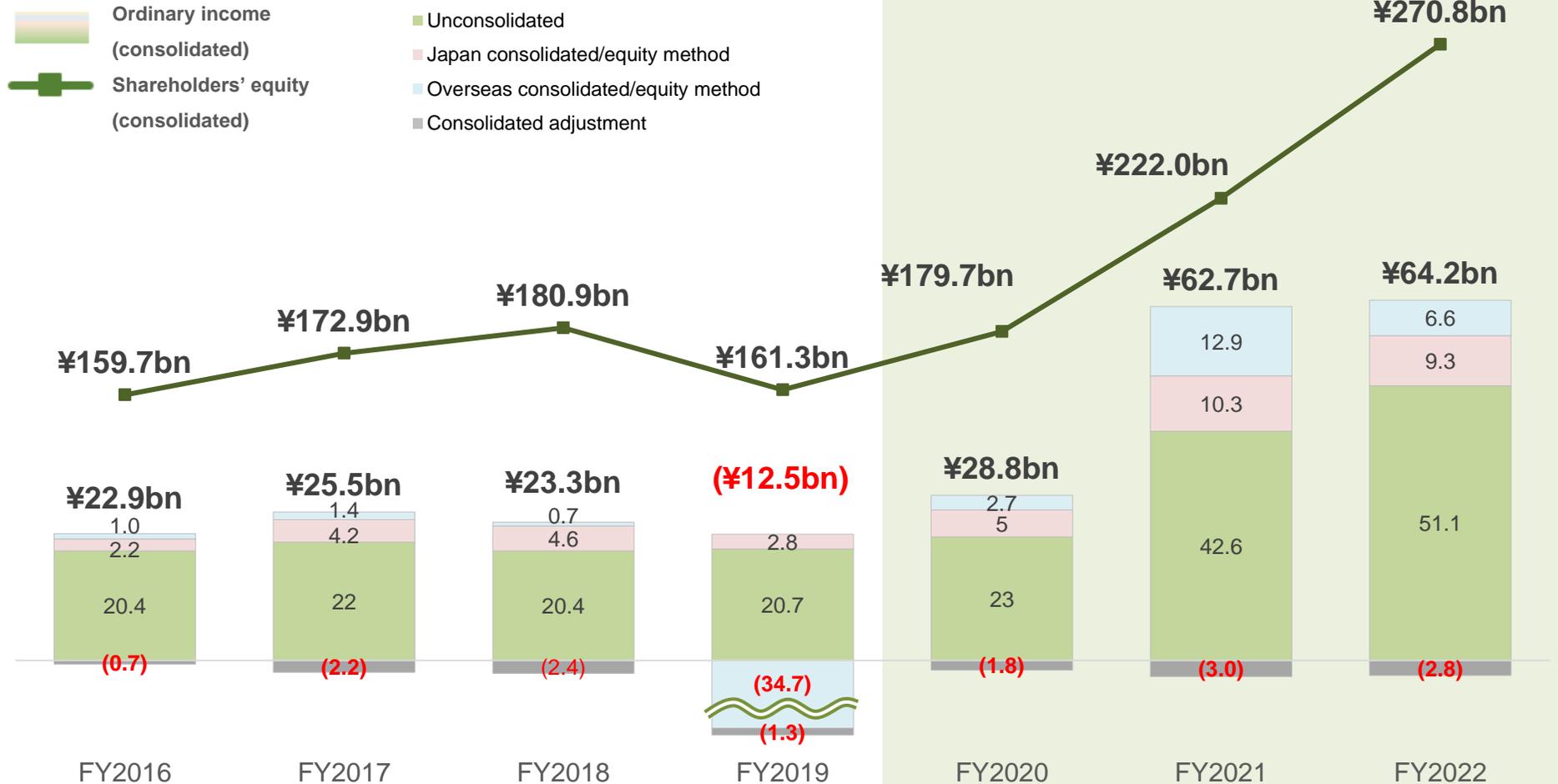
- Basic Policy
- Enhancement of Management Foundation
- Development of Business Strategy
- Summary of Quantitative Targets

Reflection and Future Challenges

Trends of Business Performance

The 8th Plan (2019)

The 9th Plan (2022)



- Ordinary income (consolidated) amounted to ¥64.2bn, the highest since the Company was founded. With remarkable growth in profit by the consolidated companies, etc., profit expansion in Asia and profit from strategic investments particularly contributed to these results.
- Shareholders' equity (consolidated) rose to ¥270.8bn due to steady aggregation of profit over the years of the 9th Plan.

Achievement Status of Quantity Targets

	Quantitative targets		Achievement	FY2022 Result	Outcomes/Details
FY2022 <u>Net sales</u>	Before application of revenue recognition standard	¥2,100.0 bn	Achieved	¥3,100.6 bn	As well as growing transaction volumes in Japan and overseas, commodity prices, including steel, non-ferrous metals, and crude oil, trended at high levels due to high resources prices
	After application of revenue recognition standard	–		¥2,668.2 bn	
FY2022 <u>Ordinary income</u>	¥30.0 bn		Achieved	¥64.2 bn	Expansion of sales networks in Asia (mainly ASEAN) and generation of profit from investments contributed to rise in income
FY2020-2022 <u>Cumulative investment capacity</u>	Cumulative total: ¥50.0 bn		Exceeded	Cumulative total: ¥62.8 bn	Promoted growth investments in Japan and overseas and introduced new ERP system within consolidated core operating CF
As of end of FY2022 <u>Shareholders' equity</u>	¥200.0 bn		Achieved	¥270.8 bn	Increased due to steady build-up of retained earnings from net income attributable to owners of the parent
<u>Net DER</u>	Approx. 130%		Achieved	98% (83%*)	Fell due to steady build-up of retained earnings and contraction of interest-bearing liabilities *Net DER after taking account of Hybrid loan
<u>HR devt/training budget</u>	3x compared with prior years		Achieved	Approx. 3x (compared with FY2019)	Established corporate university program with VR environment (Hanwa Business School), began sending employees to MBA programs in Japan, resumed language study abroad program
Global <u>Steel transaction volume</u>	15 million tons/year		Unachieved	14.59 million tons/year	Although short of the target, transaction volumes increased due to expansion of local production/local consumption business overseas, particularly in Asia (mainly ASEAN)
Global <u>New customers</u>	Cumulative: 5,000 companies		Achieved	Cumulative: 6,430 companies	Expanded transaction base by expanding sales networks, particularly in Asia (mainly ASEAN) and promoting SOKOKA strategy in Japan.

Evaluation of the 9th Plan

Future Challenges and Action Policies

Evaluation of the 9th Plan	Challenges and action policies for the 10th Plan
<ul style="list-style-type: none"> ❑ With “SOKOKA (Just-in-Time delivery, small lot, processing)” strategy in Japan and “Create another Hanwa in Southeast Asia” strategy overseas as starting points, revenue of the Group companies in both Japan and overseas increased significantly. ❑ Generated profit from strategic investments, such as in Samancor and Tsingshan Holding Group. Equity and dividend income contributed in addition to business revenue. ❑ Developed the foundation for generation of future digital x business model transformation through digitalization of data processing, such as introduction of new ERP system and obtaining DX certification. 	<ul style="list-style-type: none"> ❑ Promote transition to business strategy that will optimize the entire supply chain beyond the boundaries of trading. ❑ Strengthen company-wide risk management structure to accommodate diversifying business models and support stable growth of individual businesses. ❑ Allocate profit and cashflow to “shareholder returns,” “strengthening of financial foundations,” and “growth investments” in a well-balanced manner and pursue sustainable growth of corporate value.

Basic Policy

Recognition of Business Environment

Recognition of business environment surrounding the Company business

Change in supply-demand environment of the steel industry

- ❑ Declining domestic demand for steel materials and greater influence of China's steel industry in the global market
- ❑ Possibility of structural changes in steel logistics market, including the "2024 problem" (overtime restrictions on truck drivers due to come into force in Japan in 2024)
- ❑ Expansion of production bases and capacity overseas, efficiency improvements in production systems in Japan

Progress in application of clean energy

- ❑ Rising international demand for initiatives toward carbon-free society
- ❑ Expanded use of cold iron sources, such as iron scrap and reduced iron, to contribute to reduction of CO₂ emissions
- ❑ Increase in demand for renewable energy and biomass fuels

Intensifying competition over metal resources and in the non-ferrous metal market

- ❑ Rise of resource nationalism against a backdrop of soaring resource prices
- ❑ Development of battery recycling market, such as lithium-ion batteries (LiB) for electric vehicles (EVs)
- ❑ Increasing demand for E-scrap and intensifying competition for collecting E-scrap

Change in global marine product market

- ❑ Decline in demand for fish consumption in Japanese market
- ❑ Tightening of supply due to stricter restrictions outside Japan
- ❑ Growing environmental and health needs (aquaculture business / alternative proteins / nutrient fortification)

Rising geopolitical risks

- ❑ Turmoil in supply chains, including energy, raw materials, industrial parts, and finished products, and soaring resources prices against backdrop of Russia-Ukraine conflict
- ❑ Intensifying competition among superpowers, including United States and China, and re-arrangement of supply chains with awareness of geopolitical risks

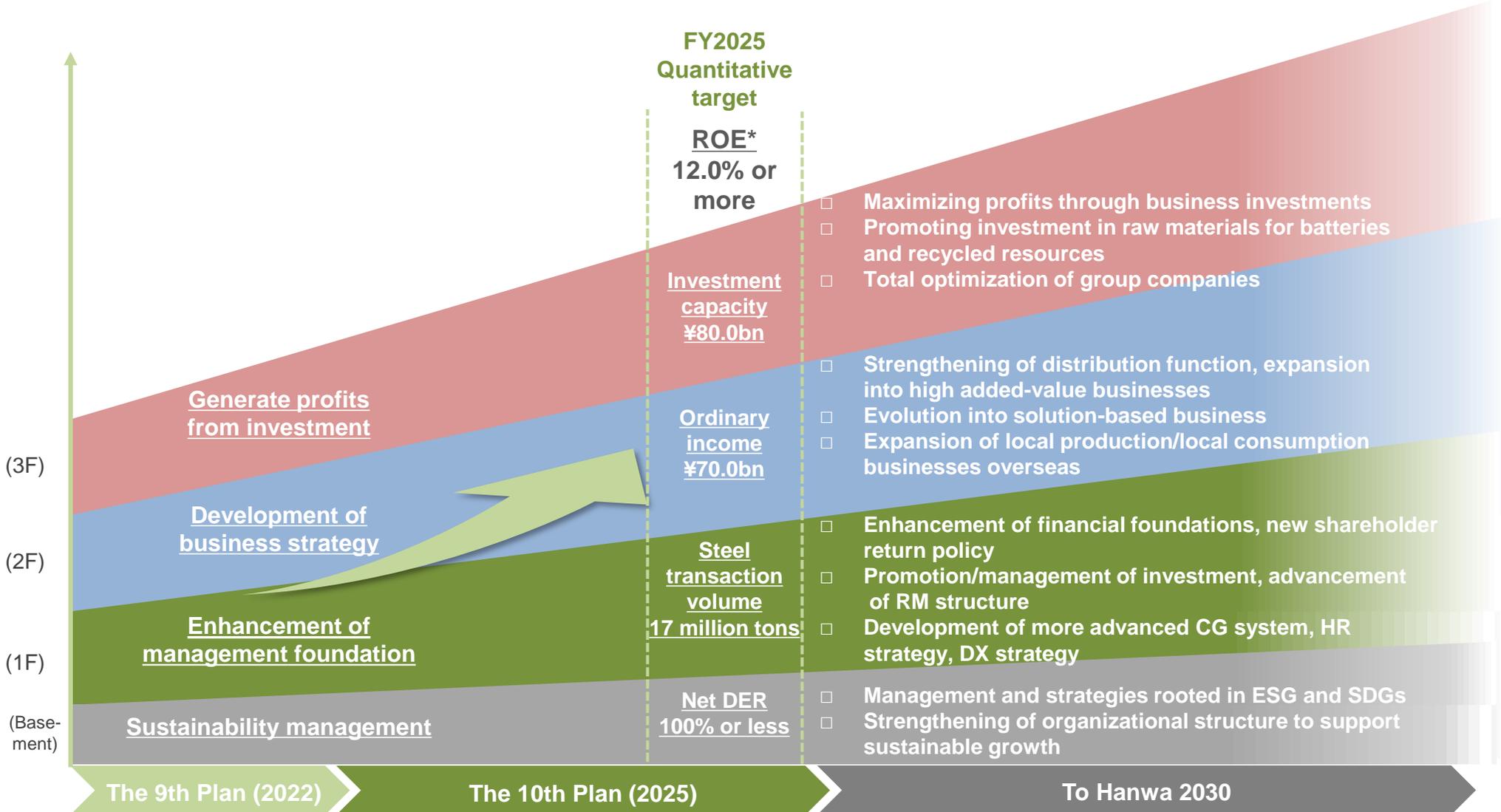
Expansion of social requirements, including governance and ESG

- ❑ Intensifying demand for environmental protection, etc.
- ❑ Rising demands for improvement of governance structures

Changes in business in the "after COVID-19" era

- ❑ Impact of changes in consumption and demand structure
- ❑ Increasingly diverse means of communicating with customers and suppliers, etc.

“Run up to HANWA 2030”



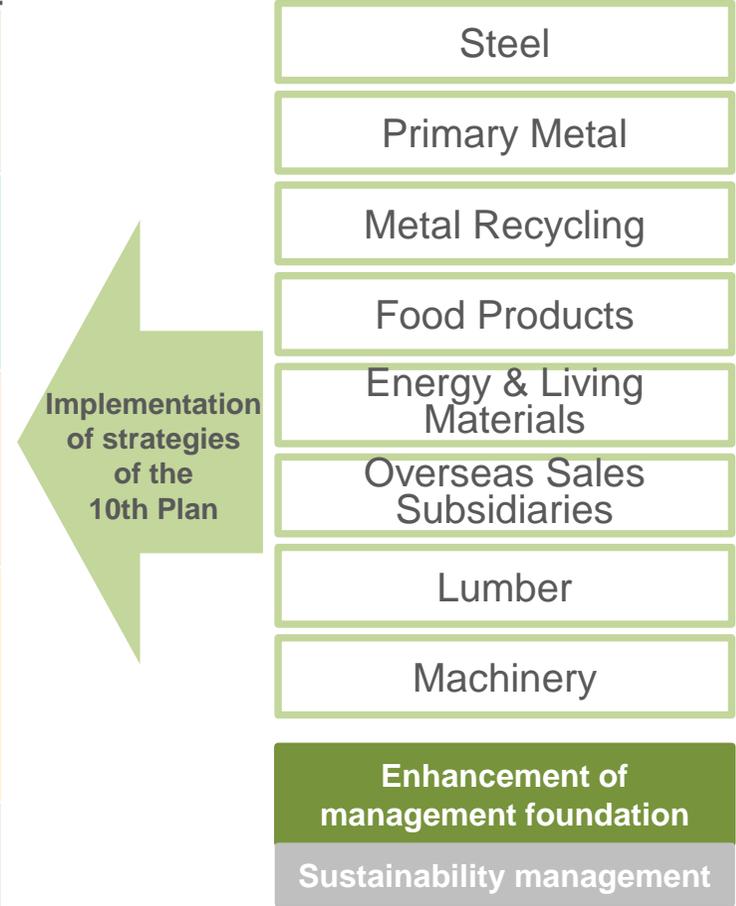
*ROE = Profit attributable to owners of the parent / Average shareholders' equity at term beginning/end

Sustainability Management (ESG/SDGs)

Work on material issues of the Company through implementation of individual strategies

The Company's material issues and its viewpoints

Formation of a recycling-oriented society	<ul style="list-style-type: none"> ❑ Effective use of limited resources ❑ Building supply chains that are considerate of the environment and human rights
Realization of carbon neutrality	<ul style="list-style-type: none"> ❑ Distribution of materials that contribute to decarbonization ❑ Reduction of the Company's GHG emissions
Building strong and flexible social infrastructure	<ul style="list-style-type: none"> ❑ Distribution of materials required for social infrastructure ❑ Demolition and updating of aging buildings and infrastructure
Security and development of diversified human resources	<ul style="list-style-type: none"> ❑ Creating environments where increasingly diverse people can work sustainably ❑ Creating environments that will allow increasingly diverse people to grow
Advancement of risk management system	<ul style="list-style-type: none"> ❑ Risk management of business investment/business continuation ❑ Corporate governance system

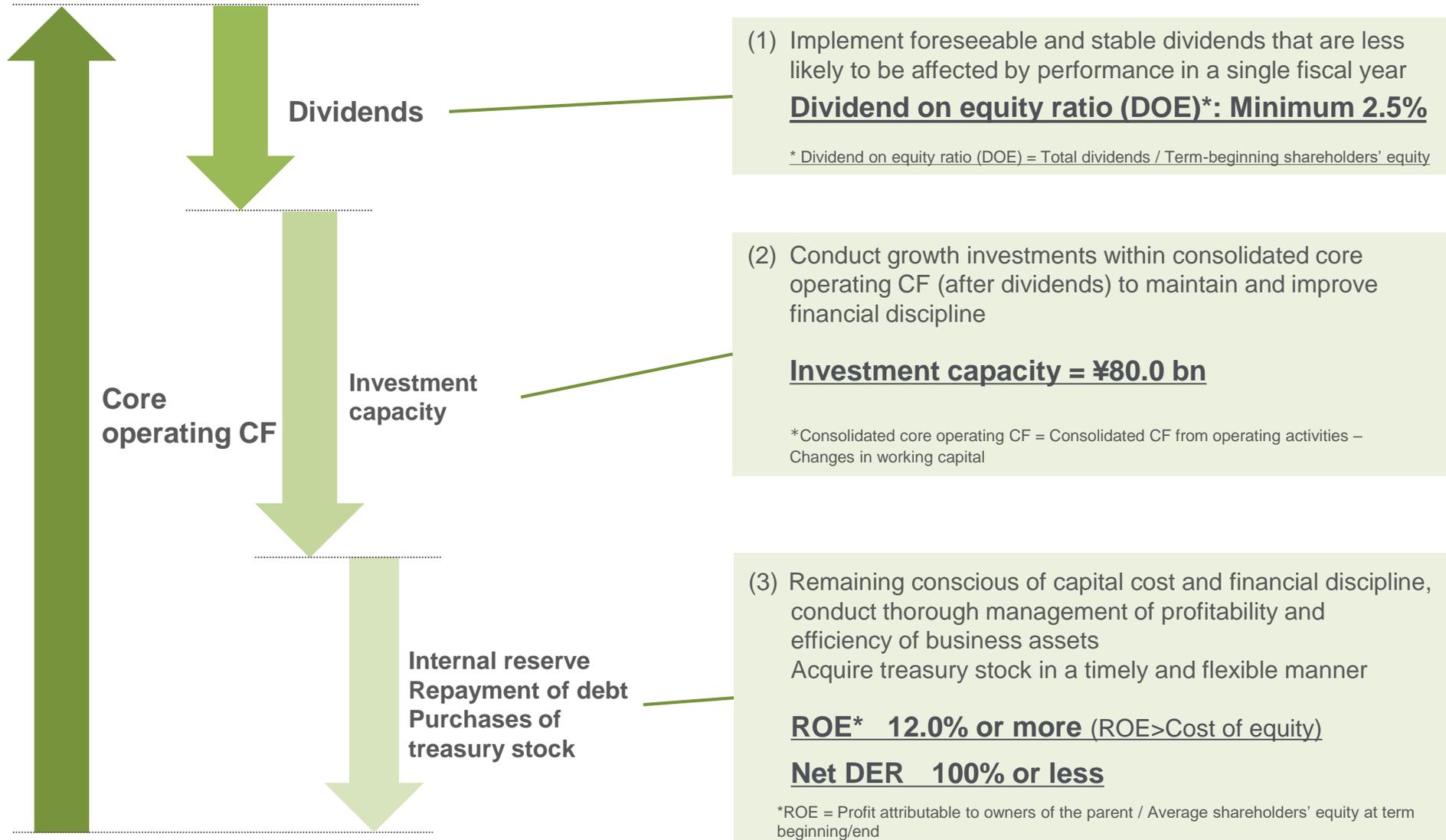


Improve corporate value over the medium to long term

Enhancement of Management Foundation

Enhancement of Financial Foundations

Be conscious of balance between “offense” and “defense” toward sustainable growth, enhance shareholder returns



Shareholder Return Policy

With the aim of stable and progressive shareholder returns, the shareholder return policy will be reviewed as follows:

The first priority is to continue stable dividends

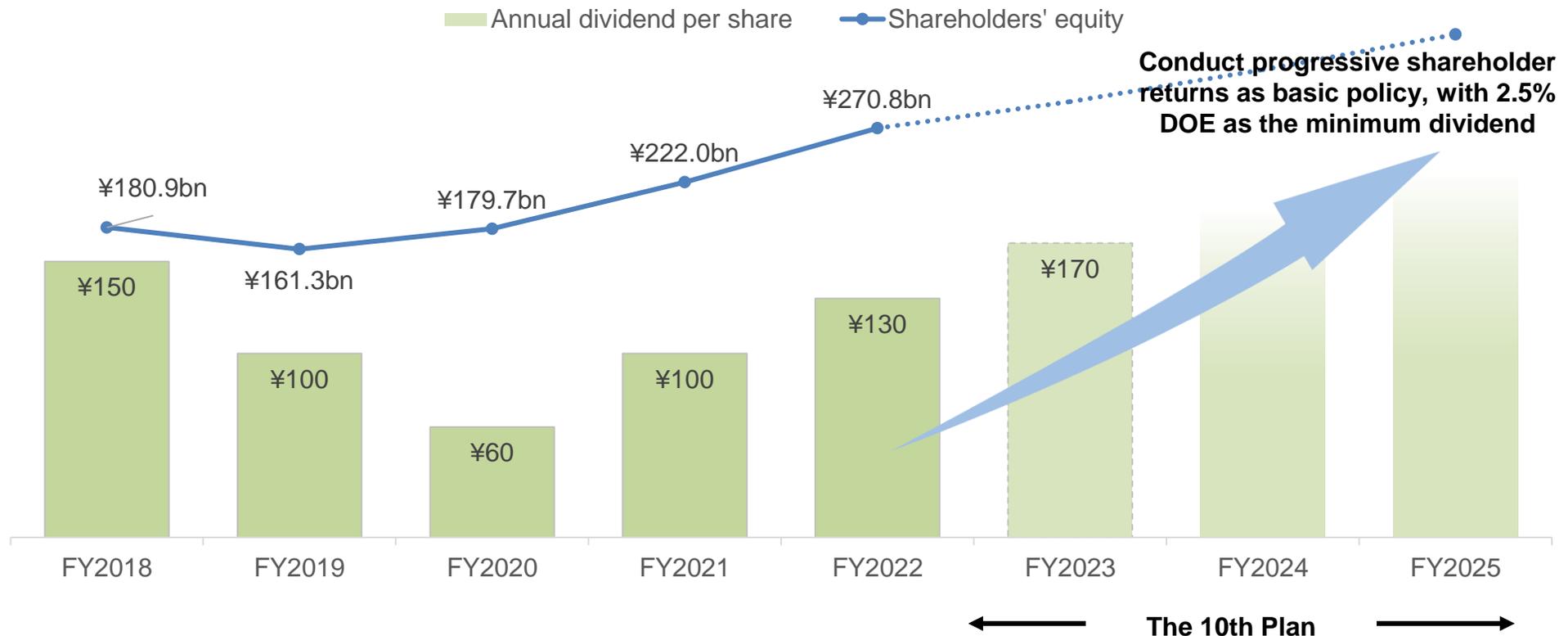
■ New shareholder return policy

Strive for sustainable growth of corporate value with aim to increase dividends over the medium to long term

During the Plan period, in addition to conducting dividends with **dividend on equity ratio (DOE) of 2.5% of beginning consolidated shareholders' equity as the minimum dividend level**, give flexible consideration to **additional shareholder returns through the acquisition of treasury stock, etc.**

■ FY2023 (Forecast)

Annual dividend per share is expected to be **¥170 (DOE of 2.55%)**



Selection/Promotion/Management of Investments

Selective investments for sustainable growth and pursuit of more advance operation/monitoring



Management of investment capacity

- ❑ Establish and manage company-wide investment and lending capacity
- ❑ Consider introduction of investment capacities for ESG/SDGs and next-generation businesses to solve material issues of the Company

Development of investment/withdrawal criteria

- ❑ Review investment/withdrawal criteria, including hurdle rate

Development of more advanced screening processes

- ❑ Re-develop screening/approval processes
- ❑ Strengthen risk management through cross-departmental involvement of corporate divisions
- ❑ Reconsider the role of an investment examination committee

Value up

- ❑ Formulate and implement value-up plans for achievement of business plans when implementing investments

Monitoring

- ❑ Regularly grasp and assess state of management based on quantitative indicators
- ❑ Measures regarding unprofitable businesses (withdrawal hurdle line crossed)
 - Withdrawal or consolidation/elimination
 - Management reforms/business restructure

Advancement of Risk Management Structure

Risk management that promotes and support dramatic business growth through proactive investment and business expansion

To respond to the increasing size and complexity of risks as business domains expand and deepen, pursue an even more advanced risk management structure that supports appropriate action in response to risk (avoid, transfer, mitigate, accept, etc.) to boost business growth

	Category	Issue	Specific measures
1.	Strengthening of company-wide risk management	Balance and optimize individual management to suit types of risk and comprehensive risk management	<ul style="list-style-type: none"> ❑ Reinforce risk management division and aim for minimization of risk and maximization of effect by working together with sales divisions, etc.
2.	Redefining of material risks	Reexamine coverage of risk areas (e.g. country risk, market risk) and review their materiality	<ul style="list-style-type: none"> ❑ Identify risks inherent in individual businesses ❑ Analyze and manage degree of impact of individual risks on whole-company financial statements
3.	Pursuit of more advanced screening and approval processes	Optimize processes at each stage from proposal through screening, approval, and execution	<ul style="list-style-type: none"> ❑ Rebuild flow of screening process ❑ Develop more advanced criteria for investment, etc. and withdrawal criteria
4.	Pursuit of more advanced exposure management	Develop more advanced management of consolidated exposure and assumed risk	<ul style="list-style-type: none"> ❑ Measure consolidated exposure ❑ Quantify maximum risks in finer detail

Pursuing Optimal Corporate Governance Structure

Press further ahead with responses to challenges raised in the 9th Plan and build a structure for corporate governance that is transparent and fair toward shareholders and stakeholders and that will form the foundation of sustained growth

Category	Challenge & Response
1. Reconsideration of the role of the Board of Directors	Redefining of the role and responsibility of the Board of Directors
	Strengthening of the oversight function of the Board of Directors
2. Review of the organizational structure	Review and consideration of the number of directors
	Consideration of setting terms of office for executives
3. Review of the officer evaluation system and officer appointment/dismissal criteria	Clarification and diversification of evaluation criteria
	Consistency between evaluation and appointment/dismissal criteria
4. Review of the executive compensation structure	Reconsideration of the fixed amount periodical compensation/performance-based compensation structure
	Consideration of a stock-based compensation system

Status of specific measures

Construction of an optimal governance structure

Pursue the construction of the optimal governance structure, including consideration of a transition to a company with audit and supervisory committee
Review the members and operational structure of the Management Committee and rebuild it into a body that allows more free and open debate, for launch this fiscal year

Reviewing the number of directors

From FY2022, revise number of directors so that outside directors will account for at least one-third of the total number

Applying revised officer evaluation system from FY2023

Plans to introduce new executive compensation structure

To enable further strengthening of the incentive function for the executive management team, review the compensation structure, decide on the introduction of a restricted stock-based compensation system, with plans to introduce it at an early stage during the Plan period

Human Resources Strategy

HR organization that will continue to adapt to changes in the environment



DX Strategy

Offer higher added value than ever by merging Hanwa’s commercial sensibilities with digital technologies (specialization & standardization)



*) Awarded on March 1, 2022 by Ministry of Economy, Trade and Industry

- Future specific measures:
- Foster a transformation mindset through rejection of the status quo (culture transformation)
 - Encourage the generation of DX ideas by sharing information about actual DX examples with employees
 - Consider proactive introduction of new technologies and services
 - Active support of education in IT skills and IT literacy
 - Continued initiatives for improvement of operations and efficiency
 - Invest in IT personnel and software
 - Actively use in data analysis and sales activities

Development of Business Strategy

Business Strategy

For users, with users

Segment

Vision

Focus businesses

Steel

By focusing on actual products and solving user's issues,
Contribute to sustained development of all industries

- ✓ Japan: Develop from goods business/SOKOKA business
- ✓ Overseas: Develop local production/local consumption supply chains

Primary Metal

Secure sources of unevenly distributed metal resources around the world to
Contribute to the sustained development of industrial foundations

- ✓ Enhance sources of metal resources for steel
- ✓ Roll out secondary battery materials business
- ✓ Secure and supply precious metal resources in a stable manner

Metal Recycling

Pursue recycling transformation to
Realize a carbon-neutral society

- ✓ Delve even deeper into the recycling business (collecting, sorting, processing) for each type of metal
- ✓ Secure generation sources and build a closed loop

Food Products

Build vertically integrated businesses to
Contribute to safe and secure food distribution

- ✓ Further deepen trading
- ✓ Enhance processing functions and enhance businesses targeting retail and restaurants

Energy & Living Materials

Build environmentally responsible energy supply systems to
Realize a sustainable society

- ✓ Secure resources related to biomass/recycled energy
- ✓ Develop and supply recycling-derived, bio-derived polyethylene products

Overseas Sales Subsidiaries

Through overseas business expansion with a focus on the Asian region,
Contribute to the development of regional communities

- ✓ Sell raw materials and semi-finished products to local steelmakers
- ✓ Source local products and sell to users
- ✓ Further develop businesses other than steel

Lumber

By consistently delivering all manner of housing materials, from raw materials up,
Contribute to the realization of sustainable living

- ✓ Supply materials to housing manufacturers
- ✓ Supply lumber parts to general construction companies

Machinery

Offer technological innovation to industrial society and fun to people to
Contribute to the realization of a rich and warm society

- ✓ Strengthen maintenance structure
- ✓ Produce amusement machinery and equipment
- ✓ Develop new facilities

Steel Business Segment

Grand design of domestic business for actual steel products

Contribute to users' total cost reductions through Hanwa's unique supply chain

Supply commodities in the form that the user wants, to contribute to the improvement of the user's own business results

Basic strategy for domestic steel business

Base

Independent steel trading company

Make optimal procurement proposals from users' perspective

Wholesale business with abundant inventories

Logistics efficiency improvements
(Transport, storage, cargo handling)

Phase 1 "SOKOKA" *

Differentiate through strengthening of distribution functions

By adding some extra value to materials, aim for differentiation in materials sales and strengthening of competitiveness

*SOKOKA Just-in-Time delivery, small lot, processing

SOKOKA business

(From distribution processing to sales of processed products)

- **SOKOKA** (strengthening of distribution functions)
Differentiation by strengthening Just-in-Time delivery, small lot, processing (distribution processing) capabilities
 - Initial processing, e.g. cutting (distribution processing)
 - Supply network (including Group companies)

Phase 2 Components building & trading company

Convert to high value added business

By further raising the degree of processing, aim to convert from materials wholesale into a business selling high value-added processed products

High added-value processed products businesses

New product development: Products that don't yet exist
Support for the hard-to-procure: Products that are rare or unusual
Optimization of QCD: Better products

- **Components building & trading company** (sale of high valued-added processed products)
Provision of one-stop supply service by rebuilding of supply chain
 - Extensive network of suppliers
 - Highly specialized manufacturing personnel

Phase 3 Solution providing company

Provide new value that transcends the procurement domain

In addition to materials and processing, aim to strengthen comprehensive solutions capabilities through alliances, etc. with design offices and building firms, etc.

Steel structure marketing business
(subcontracting of steel framing work)

Thermal-insulation construction business
(subcontracting of thermal insulation work)

- **Solution providing company** (provision of comprehensive value)
Meet user needs and expand business domain into non-trading areas
 - Integrated management of manufacturing/design/installation/robotics

Primary Metals Business Segment

For stable supply to steelmakers and non-ferrous metal manufacturers, etc.

Secure resources through capital investment x Inventory/immediate delivery function in key demand areas

Key points of investment in mines

Reserves

Competitiveness

Geopolitical risk

Green metals

AFARAK GROUP PLC

Finland
Chrome ore mining/ferrochrome production
LC ferrochrome annual production: 26,000 tons (2022 results)

Geopolitical risk
Extremely low

Technical competitiveness
High

OM Holdings Limited

Malaysia
Production of manganese and silicon-based ferroalloys
Listed on Malaysian Stock Exchange
Annual production: 600,000 tons

Green metal
High

Geopolitical risk
Low

Samancor Chrome Limited

South Africa
Chrome ore mining/ferrochrome production
Annual production: 1.9 million tons

Reserves
Extremely large

Geopolitical risk
Low

MM Metal Recycling B.V.

Netherlands
Accepts, inspects, and samples gold and silver slag (E-Scrap)
Joint investment: Mitsubishi Material 90%; Hanwa 10%

Green metal
High

Geopolitical risk
Low

Tsingshan Holding Group

Indonesia
NPI – stainless steel HRC production
NPI annual production: 1.5 million tons

Cost competitiveness
Extremely high

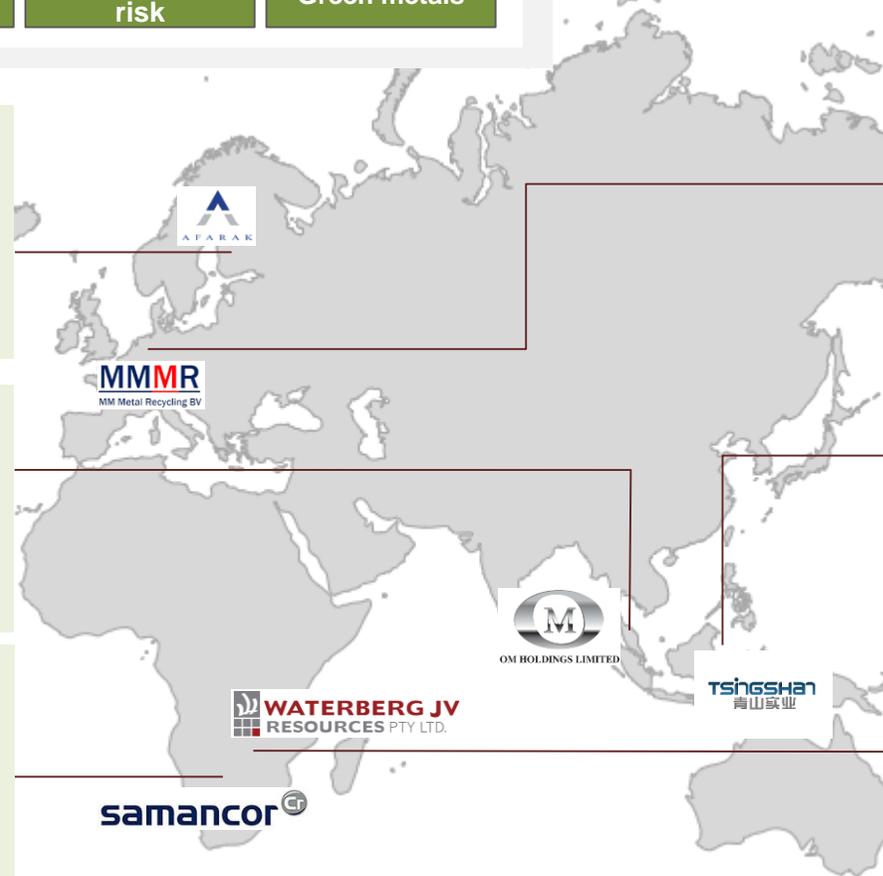
OM HOLDINGS LIMITED

Waterberg JV Resources Proprietary Ltd.

South Africa
Refined ores of platinum group, nickel, copper and other critical minerals
Scheduled to commence operation in 2026

Reserves
Extremely large

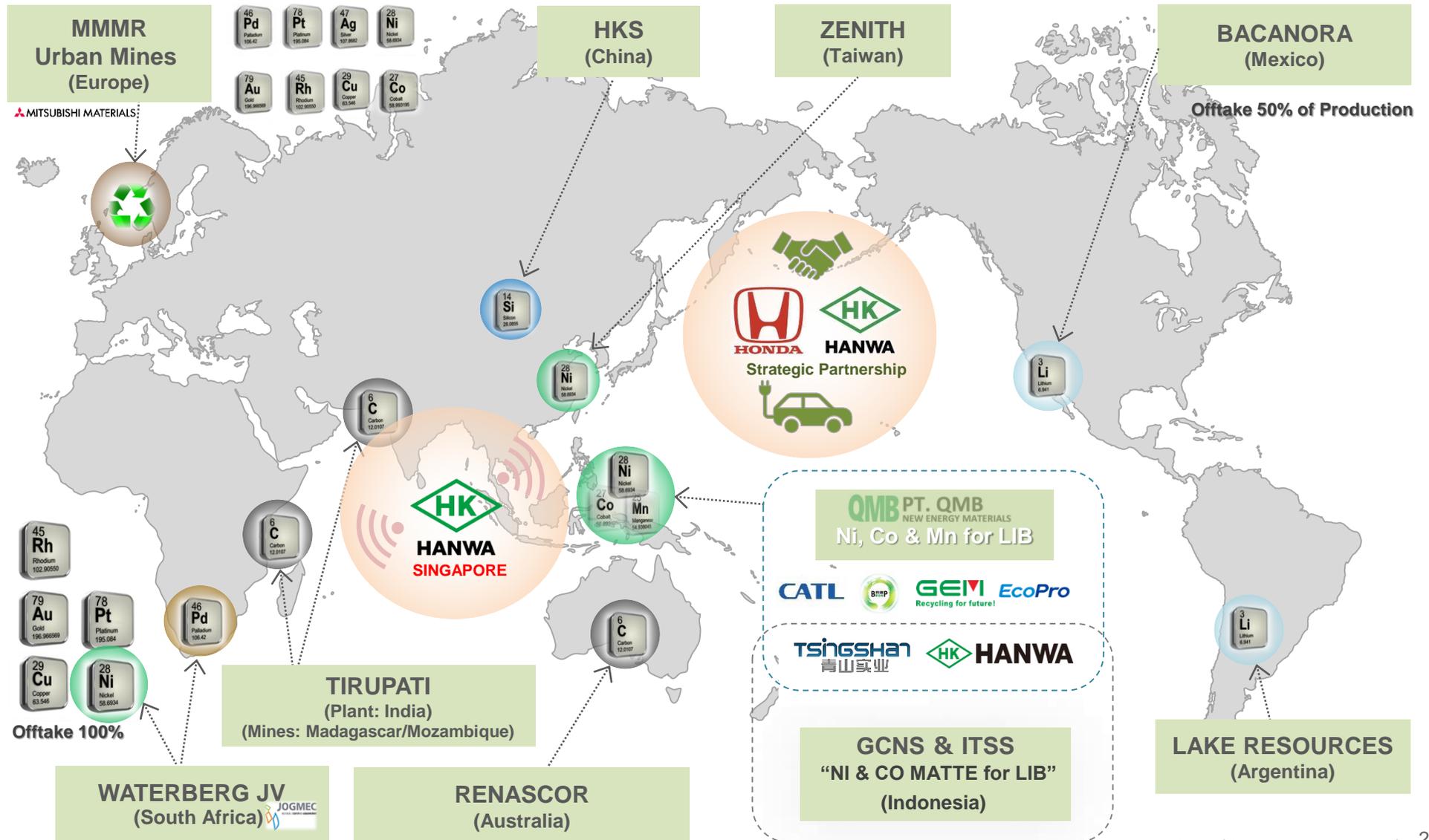
Geopolitical risk
Low



- Future key measures:**
- Support for value-up of investee companies
 - Stable supply to users
 - Materials business targeting semiconductor industry

Sublimation as “BATTERY GLOBAL GROUP for ELECTRIFICATION”

With a keen aim of further expansion and deepening of “BATTERY TEAM” firstly formed in April 2021, **the TEAM has been reformed into a “GLOBAL SCALE”**. Further striving to secure maldistributed natural resources for the BATTERY and contributing to customers as well as ELECTRIFICATION-related industries overall.



Metal Recycling Business Segment

Promote “Recycling Transformation” and, centered on existing collection and processing bases, transform into one of Japan’s largest metal recycling businesses

Based on main company’s trading functions, build collection network and realize stable supply to customers

Aluminum

Copper

Nickel

Titanium

Tungsten

Zinc

Tin

Cobalt

Chromium

Molybdenum

Showa Metal Co., Ltd.

Collection, sorting, processing, and inventory of **advanced-function scrap (special metals, rare metals, titanium)**

SEIKI Co., Ltd.

Production and sale of **aluminum deoxidizer**
Aluminum can recycling (can-to-can) business

Hanwa Metals Co., Ltd.

Collection, sorting, processing, and inventory of **stainless steel, aluminum, scrap steel**

Nikko Kinzoku Co., Ltd.

Collection, sorting, processing, and inventory of **Low-grade special metal scrap, scrap copper**



- Future key measures:**
- Secure generation sources for collecting stable supply of good quality scrap = Secure resources (automobiles, household appliances, scrap materials)
 - Further deepening of intra-Group collaboration
 - Prepare for recycling of solar panels and secondary batteries
 - Actively invest in recycling technologies and further processing bases and logistics networks
 - Build a closed loop that also involves customers

Food Products Business Segment

Build a vertically integrated business from raw materials to processing and become the trading house of choice among end users

Marine products industry supply chain management



Secure stable supply of safe and secure raw materials

Explore long-term initiatives to secure stable supply of limited marine resources

Deepen trading

Share of main imported marine products (2022)

Salmon, trout	Shrimp	Crab
2.5%	4.4%	3.4%
Mackerel	Okhotsk atka mackerel	Herring
4.7%	11.1%	37.4%

Further strengthening of trading business that is the foundation

Strengthen processing functions

Group companies in Japan with processing functions

東日本フーズ株式会社 (Higashinihon Foods Co., Ltd.)

ハンワフーズ株式会社 (Hanwa Foods Co., Ltd.)

本間水産株式会社 (Honma Suisan Co., Ltd.)

To become the trading house of choice among end users



Other food businesses

- Poultry: We handle various products, from fresh meat to processed chicken products, supplying to food processing companies, convenience stores, restaurant chains, etc.

Energy & Living Materials Business Segment

For stable supply to customers

Biomass Energy

● PKS (palm kernel shell)

Further strengthen stable supply structure while maintaining top share of transacted volumes of imports in Japan

● White pellets (wood pellets)

Expand factory we have invested in for further stable supply (BIOMASA annual production: 150,000 tons)

● Black pellets (wood coal pellets)

Overcome technical hurdles and establish supply network



Recycled Energy

● RPF

Strengthen procurement, centered on Seibu Service Co.,Ltd., and **expand supply chain through M&A**

● Tire recycling

Collect, sort, and process tires, which are disposed of as industrial waste and convert into carbon neutral fuel*



Other Energy

● Aqueous urea (DEF) for watercraft

● Expand transactions of raw materials for fertilizer

● Expand imports and exports of lubricant raw materials and additives



One-stop Solution for Miscellaneous Daily Goods

● Recycled raw materials, bio-materials

Propose procurement of environmentally friendly raw materials with SDGs in mind

● OEM production

Product development capabilities that accurately meet user needs

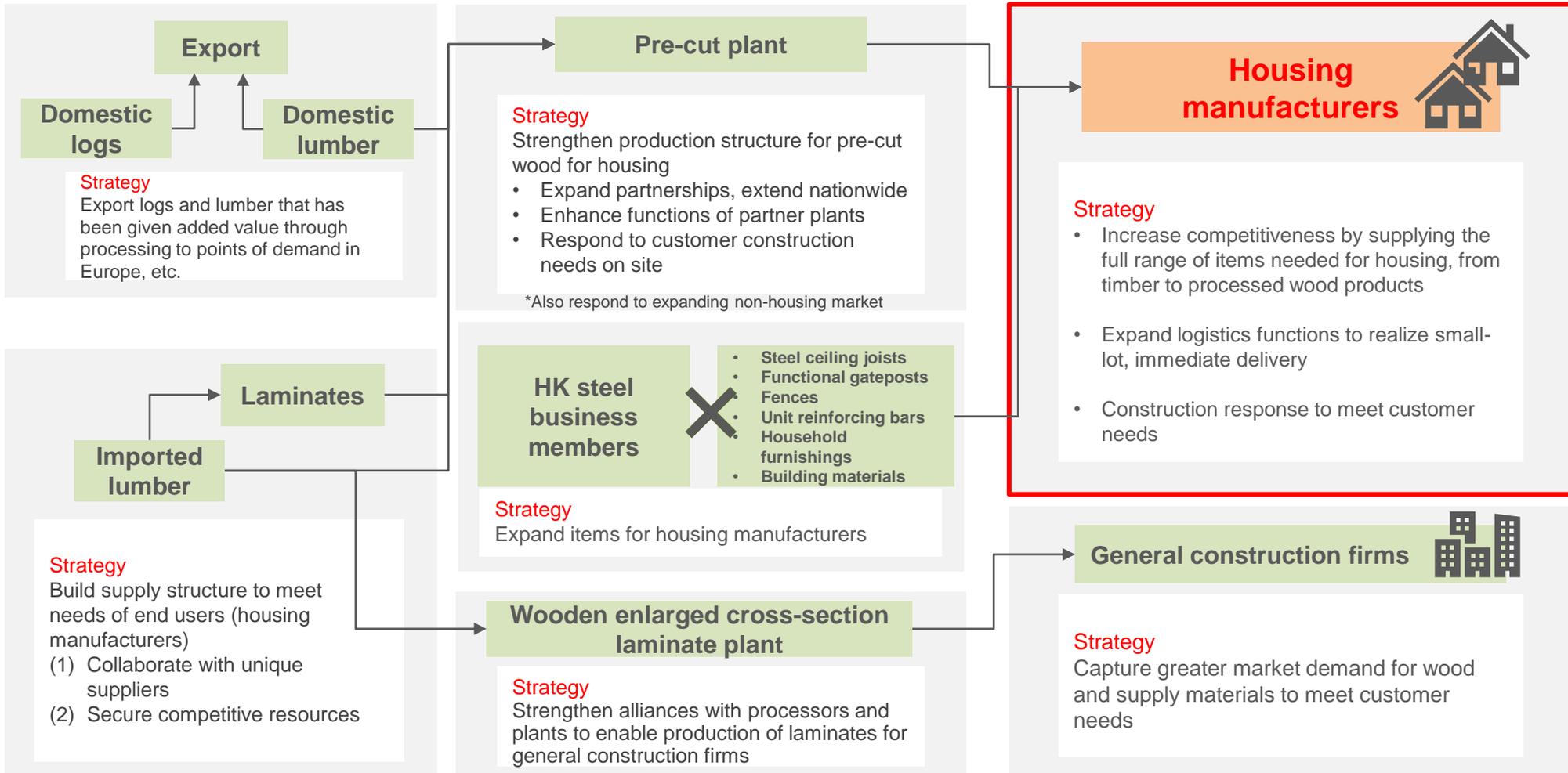
● Supply capabilities

Last one mile logistics functions, quality control capabilities



Lumber Business Segment

Lumber SOKOKA (build supply network that starts with downstream such as **housing manufacturers**) + Construction



*95% of lumber handled by the Company is code approved lumber

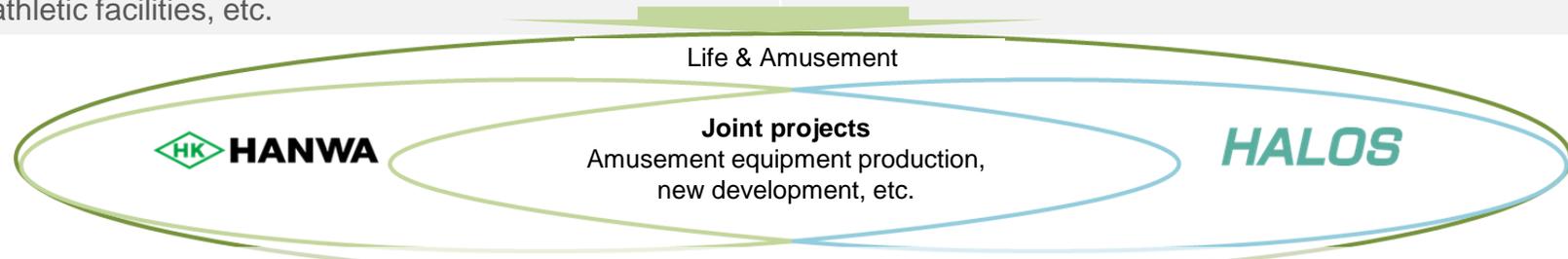
Machinery Business Segment

- Life & Amusement Dept./HALOS -

Name changed from Leisure Facilities Dept. to Life & Amusement Dept.

Together with Company subsidiary, HALOS, creates new merchandise and markets and is developing a new comprehensive amusement business through the revision of its business concept

(Former) Leisure Facility Dept.	HALOS
<ul style="list-style-type: none"> ❑ Production and construction of amusement park attractions ❑ Construction and installation of swimming pools and athletic facilities, etc. 	<ul style="list-style-type: none"> ❑ Operation of amusement facilities ❑ Fitness club franchise operation



Leveraging experience gained in the leisure business and facility operation to date,
provides amusement experiences that are close to customers' lives

- Industrial Machinery Dept. -

**[Future Vision] Be an independent and perpetual organization
armed with maintenance functions**

Vision

- ❑ To have an extensive product range from both domestic and overseas manufacturers
- ❑ To offer one-stop support from introduction to after sales service
- ❑ To achieve high profitability through independent and proactive sales activities

Specific measures

- ❑ Build maintenance structure (including M&As)
- ❑ Strengthen relationships with existing suppliers
- ❑ Strengthen transactions with overseas manufacturers

Overseas Sales Subsidiaries Segment

– Global business development with focus on ASEAN region –

Promote the **“Create another Hanwa in Southeast Asia”** concept and further increase our presence in ASEAN region, while also further expanding our global bases

Steel (final products / semi-finished products / scrap)

Through investment in and collaboration with steel manufacturers, expand supply chain in ASEAN region by supplying semi-finished products such as slab

Primary Metals

Secure supply of EV battery materials, demand of which is expected to grow rapidly, and strengthen sales of stainless steel products (ASEAN region and Europe)



Food Products

In line with overseas expansion of Japanese chains, supply processed food products to overseas markets

Energy

Secure supply of biofuel, PKS (palm kernel shell), as well as forest planting and raw materials for wood pellets

Food Products

Start supplying ingredients such as rice and chicken meat for employees of investee manufacturers

Overseas Sales Subsidiaries Segment

-Steel business strategy in ASEAN region-

During the 9th Plan period, ASEAN sales subsidiaries as a whole have grown into a key strategic base with 3 million tons of steel volume sold per annum

Further advancement of “Create another Hanwa in Southeast Asia”

Challenge 1: Due to growing environmental awareness such as carbon neutrality and decarbonization, demand for cold iron sources and iron scrap is surging, making securing supply a matter of urgency

Challenge 2: Explore transport, processing, and inventory functions in individual ASEAN countries



Measures

- ❑ Strengthen collaboration with local major steel manufacturers, including capital investments
- ❑ Supply cold iron sources and iron scrap from Japan, Australia, and the United States to steel manufacturers in ASEAN region
- ❑ Realize ASEAN version of “SOKOKA (Just-in-Time delivery, small lot, processing)” strategy by developing steel product transactions within ASEAN region
- ❑ Supply reduced iron (DRI, HBI), which can reduce CO₂ emissions from the steel making process, to steel manufacturers
- ❑ Realize optimal and efficient maritime logistics among countries and subsidiaries in ASEAN region

	Target annual transaction volume of steel in ASEAN region (million tons)
2025	4.5

Summary of Quantitative Targets

Ordinary Income(FY2025) :

70 Billion yen

Return on Equity (ROE)* :

12.0% or more
(ROE>Cost of Equity)

*ROE = Profit attributable to owners of the parent /
Average shareholders' equity at term beginning/end

Dividend on Equity (DOE)* :

2.5% (Minimum)

* DOE = Total dividends / Term-beginning shareholders' equity

Net DER :

100% or less

Cumulative Investment and
Lending Capacity :

80 Billion yen

Global Steel Transaction

Volume :

17 million tons



HANWA CO., LTD.

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