



Management Plan in Fiscal Year 2021

Rolling Planning

10th May, 2021

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Theme for Management plan in FY2021

Connecting the World via Oceans and Technology

As a professional maritime shipping group,
we are stepping ahead into the future,
leveraging technology to support missions that the times demand.

Theme for Management Plan in FY2021

Fulfilling the societal mission of the maritime shipping industry

The COVID-19 pandemic has brought big changes in global values and behaviors. As our past challenges such as our environmental initiatives and use of digital technologies grow more rapidly, we are stepping up our efforts. At the same time, the maritime shipping industry's social missions are getting more important as infrastructure supporting for global logistics safely and securely.



Realizing social sustainability

As the world economy shifts into recovery mode, we believe the movement of goods will continue to increase gradually. Our aims are to enhance the value of our enterprise and work for the realization of social sustainability by providing economic and societal value that moves us forward into the future in new business areas, particularly those related to the environment, and on the global stage, especially in the growth markets in Asia.

Theme for Management Plan in FY2021

A company that all stakeholders will continue to turn to

Our customers' business environment is also undergoing vast changes. As the level of safe and secure service quality is also rising, due to greater use of digital technologies, we have been honing our environmental technologies to help our customers solve their problems. We aim to be the kind of company that all stakeholders will continue to turn to.

Refining our skills as a professional maritime shipping company

Uncertainties about the future are growing, and as a professional maritime shipping group we are striving to refine a variety of technologies, both in terms of infrastructure and services. This is how we hope to make a positive contribution to creating a sustainable world through our business. The "K"LINE Group is all working together to address this challenge, with our eyes set on the future.

Aiming for sustained improvement in corporate value (Progress of Management Plan in FY2020)

■ Firmly protecting our business in the short term →Progress as planned

- Fleet Scale Optimization : Reduced by 25 vessels in FY2020 and made our fleet leaner and stronger.
- Refocus investments : Continued to refocus investments as planned

■ Initiatives for Safety/Environment/Quality and Growth Strategy → Progress as planned

- Reduction of greenhouse gas emissions
- Expand introduction of LNG-fueled vessels
- Expansion of LNG bunkering business
- Expand introduction of K-IMS^(*1)
- R&D for Seawing^(*2)
- CCS^(*3) Demonstration trials
- Formulated the revised edition of "K"LINE Environmental Vision 2050
- Continuation of safe vessel operation and navigation

■ Secure liquidity on hand → Progress as planned

- Stably secured cash equivalent to more than three months' turnover to prepare for an unforeseen business circumstances by COVID-19 pandemic

■ Expand shareholder's equity →Progress well above expectations

- Significant improvement in ONE earnings and completion of the sale of shares of consolidated subsidiary operating container terminals on the North America west coast accelerate progress toward shareholder's equity target of 150 billion yen by mid-2020s

*1 The K-IMS system enables visualization of ship speed, output power, and fuel consumption in the crucial period just before and after docking. The system enables optimal operation by immediately and accurately distinguishing a deterioration in performance and assisting in identifying the cause.

*2 The Seawing system adds natural wind energy to power a ship with a kite mounted on the ship bow and expected to reduce emissions by more than 20%, about 5,200 tons of CO2 per vessel annually.
(To be introduced after 2022 and planned more efficiency by using datum from K-IMS system)

*3 Carbon Capture and Storage (CCS) is a emission reduction process by capturing and storing carbon dioxide (CO2) emissions from the use of fossil fuels to prevent carbon dioxide (CO2) from being released into the atmosphere.
This project conduct CCS demonstration trials at sea and named it"Carbon Capture on the Ocean"(CCOcean).

Megatrends



Global trends

Preparing for major trends and changes in the world by 2025 and beyond

- To realize both social sustainability and business activity
- Using energy strategy and life-cycle assessment to accelerate movement toward low-carbon or zero-carbon footprint
- Growing uncertainties about geopolitics, as exemplified by US-China conflict
- Values are changing due to digital natives and contact-avoidance behavior
- Generating added value through alliances that transcend business categories and national boundaries
- Faster pace of change in business environment
- Reaffirming the importance of maritime shipping as infrastructure



"K"LINE Group's Correspondence

Evolving flexibly to deal with the uncertainty of the future



Environment surrounding Maritime shipping

Appearing both 「Opportunity」 and 「Threats」 at the same time

- Responding to a changing customer business environment
 - Transitioning to low carbon / zero carbon, and our role in the energy value chain
 - Shifting focus overseas as growth in Japan market flattens
 - Automotive industry trends such as connected, autonomous, shared, electrified (CASE)
- Enhanced focus on safety and quality
- Supply chain changes and split economic bloc by geopolitical factors
- Trends in environmental technologies, and possibilities for fresh demand for marine transport
- Low-carbon technologies / alternative fuels and replacement of aged vessels
- Growth industry as a global infrastructure



"K"LINE Group's Correspondence

Coping with change through advanced efforts and originality

Forwarding to Growth in Corporate Value ~Compatibility with Sustainable Society

■ Refining our Four-pillar Business

Dry Bulk, Energy Resource Transport
Car Carrier, Logistics·Coastal and Short Sea

- Fortifying our ability to provide clients with new ideas
- Strengthen our business base in growth markets
- Continuing to our fleet optimization in line with plans
- Prioritizing stable earnings and selectivity in investment, while also studying incorporation of growth areas with undertaking a business risk to some extent
- Further Improvement of safety and service quality through better use of data
- Rigorous pursuit of efficiency in vessel allocation

■ Venturing into new business areas

Leveraging our experience to venture into growth areas with trusted partners

- Renewable energy area (Offshore Support Vessel, etc.)
- Foundation of JV company regarding offshore wind power generation in Japan
- Demand for transport utilizing new energy (Ammonia, Hydrogen, CO2, etc.)
- Transportation by Small Scale LNG Carrier
- LNG-related business such as LNG Bunkering Vessel
- Using low carbon / zero carbon technologies
- Providing new value using DX

■ Accelerating business development abroad, particularly in Asia

- Developing a global business, especially in growth markets such as Asia
- Collaboration with global partners, leveraging our group network

■ Achieve Further Competitiveness in Containership business

- “K”LINE, as a shareholder, continue to support ONE as Containership Business is one of our important business.

■ Continuing to expand a stronger financial base

8 theme engaging our entire company to support our business strategy

Strive to boost corporate value by advancing business strategy, function strategy leveraging company-wide initiatives



Accelerating business development abroad, particularly in Asia



"K"LINE Group's Four-pillar Business and Regional strategy in Asia

Dry Bulk

Further strengthening transport in both emerging markets and between third country

Energy Resource Transport

Responding to diversifying energy demand and strengthening sales

Car Carrier

Responding to EV growth, particularly in China

Logistics·Coastal and Short Sea

Business development rooted in the area

■ Regional strategy in Asia

- Expand overseas site
- Collaboration with local partners
- Generating synergies between "K"LINE Group
- Training Management personnel

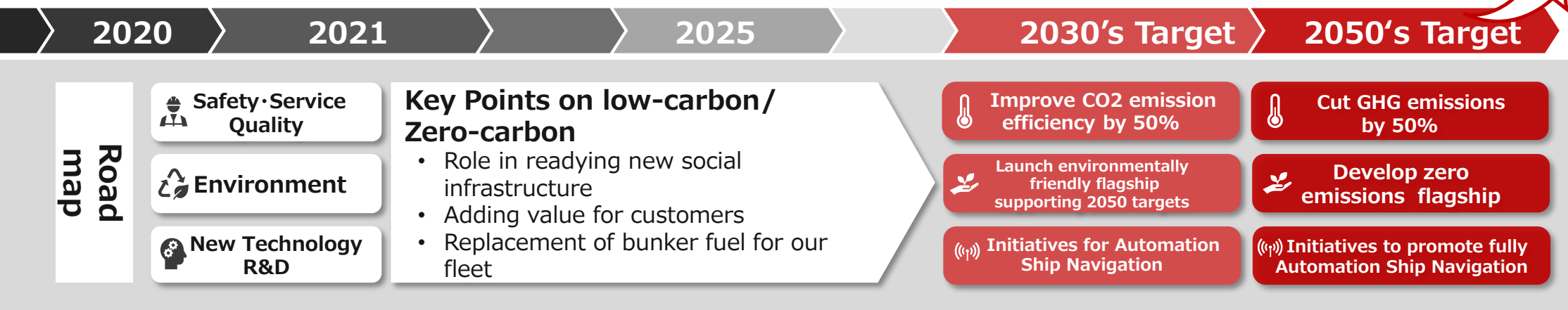


Group major site

■ Key points

- Energy policy and Environment-related business
- EV growth and Changes in Automobile Logistics
- Growth in population and purchasing power increase demand for products logistics
- Demand trends for Iron and steel in India
- Strengthening trilateral trade

Road map for growth strategy based on sustainability management



Initiatives

2030's Target of Environmental vision

- Making progress toward our goal of 50% improvement in CO2 emission by 2030, through introduction in LNG-fueled vessels, bunker-saving equipment, fine-tuning of operations, and use of bigger-size vessel

Initiative by Project Team reporting directly to CEO

- Develop next-generation automation ship navigation system
- R&D alternative fuel and fuel supply
⇒Promoted to formal internal committee (FY2021)
- Onboard work-style reform

Promote ongoing R&D Projects at present

- Delivery of LNG-Fueled Digital Flagship Car Carriers
- FueLNG(*)
- LNG Bunkering Vessel in Ise-Bay
- Expand Kawasaki - Integrated Maritime Solutions implementation
- Start CO2-free hydrogen supply chain HySTRA

2050's Target of Environmental vision

- Decarbonization
- Promote zero emissions minimizing environment impact

Expand safety, environment, service-quality initiatives

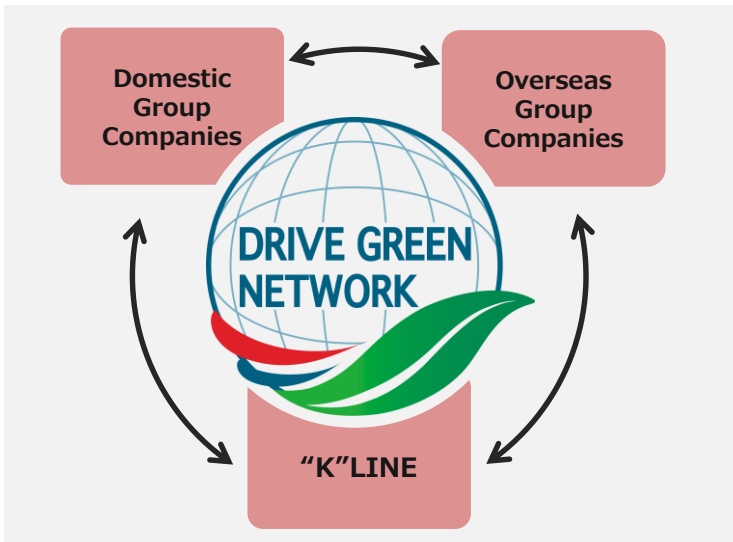
- Implementation of Seawing
- Conduct CCS demonstration trial

- Promoting trials and implementation of next-generation ship-to-shore communication systems
- Improving ship-to-shore video communications
- Building and maintaining onboard cyber security

*FueLNG is a joint venture between Keppel Offshore & Marine and Shell Eastern Petroleum (Pte) Ltd and works to build a world-class LNG bunkering network and encourage the adoption of LNG as a marine fuel.

Environmental Promotion System

New organization for environmental management promotion with building and operating **DRIVE GREEN NETWORK (*1)**

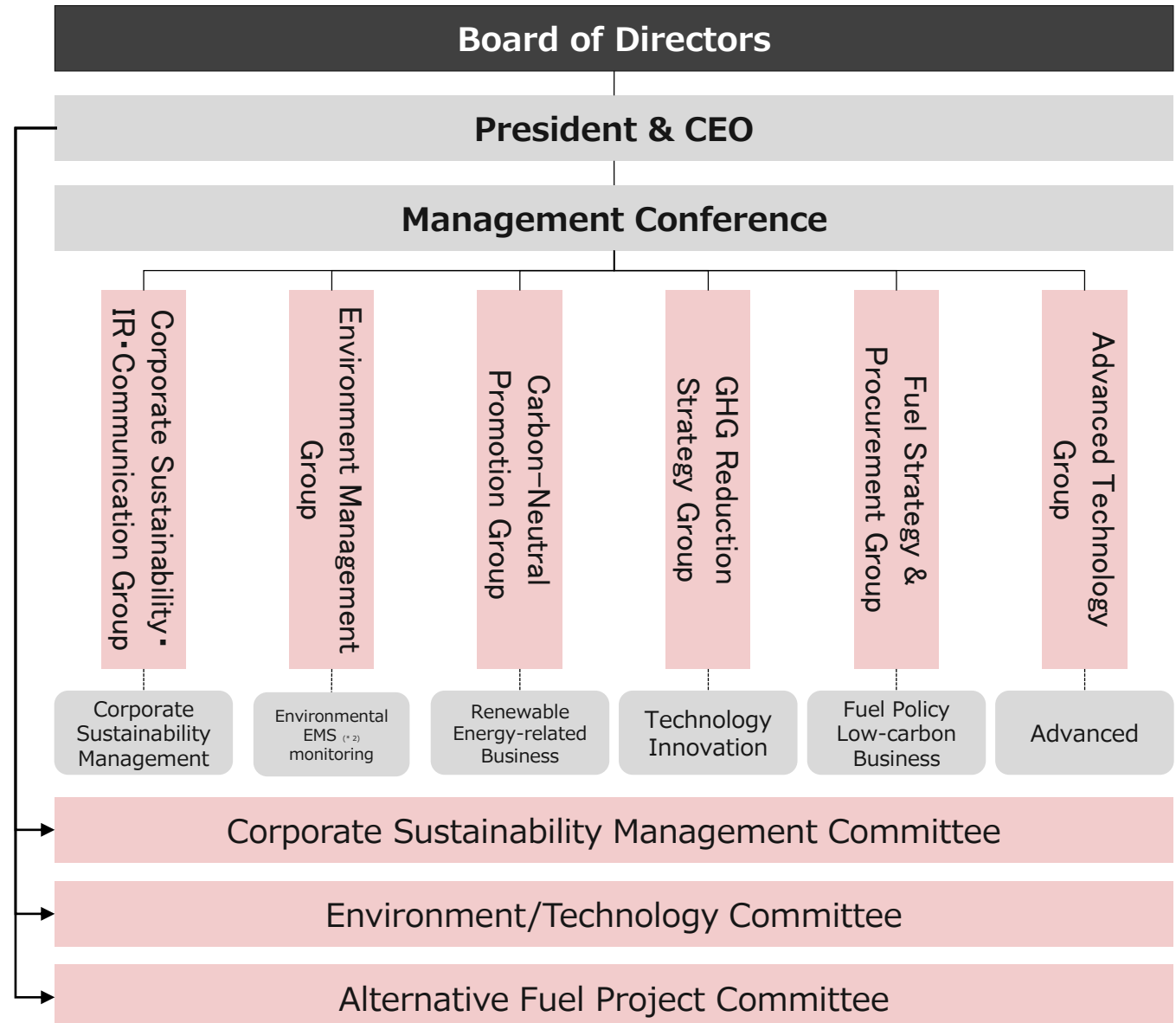


"K"LINE Group are building and operating **DRIVE GREEN NETWORK (DGN), a framework to promote environmental management for the entire Group.**

We are using DGN to centrally control our environmental management initiatives (such as setting environmental policies and targets and working to achieve them) through internal audits and the like. We aim to continuously pursue environmental protection activities by actively using the PDCA cycle while ensuring environmental compliance across the entire Group.

* 1 The name "DRIVE GREEN NETWORK" reflects our desire of inheriting the spirit put into the construction of the DRIVE GREEN HIGHWAY, our environmentally-friendly next-generation flagship completed in 2016 under the concept of "getting one step ahead for the future". "K"LINE Group is promoting environmental measures based on "K" LINE Environmental Vision 2050 that is the Group's long-term environment management vision toward 2050. As an environmental front runner, we will continue to aim for the realization of being a business that enables a greater number of people around the world to enjoy the advantage of marine transportation characterized by a lower environmental load and higher efficiency.

* 2 We have established an EMS based on ISO 14001(*ISO is the International Organization for Standardization) and operate it to make constant improvements by identifying environmental impacts and minimizing them. In February 2002, we obtained certification for our EMS from a third-party organization and started its operation. Since then, we have been striving to enhance our environmental activities by confirming through reviews conducted annually and at the time of renewals to ensure that our EMS complies with the ISO 14001 standard, is conducted in line with the PDCA cycle, and is improved and corrected accordingly.



Environment-related Investment

Environment investment budget ¥ 100.0bln scale
 (From FY2021 for 5years in total)

Project	Amounts	Outline
Environmental Technology Development	¥ 25.0bln	Investment and R&D for alternative fuels technologies, other new low carbon / zero carbon technologies, improved fuel efficiency
Environmental response equipment	¥ 10.0bln	SOx Scrubber, Ballast Water Treatment System, Seawing (*1), etc.
New business contributing to low carbon	¥ 10.0bln	LNG Bunkering Vessels, Renewable Energy-related Business, etc.
Vessels using alternative fuels	¥ 50.0~70.0bln	One LNG-fueled Car Carrier delivered in FY2020. Now under considering further new order

Other Initiatives

- Promoting investment in low carbon by setting ICP (*2) on investment
 Evaluate investment projects with to a benchmark economic value of 4,000 yen future revenue contribution per ton of CO2 emissions.
- Promoting investments that incorporate transition finance

*1 The Seawing system adds natural wind energy to power a ship with a kite mounted on the ship bow and expected to reduce emissions by more than 20%, about 5,200 tons of CO2 per vessel annually.
 (To be introduced after 2022 and planned more efficiency by using datum from K-IMS system)

*2 Internal carbon pricing (ICP) means carbon pricing that is set and used inside the company.

Maximize our organizational and individual strengths to be professional

Training personnel and strengthening our organization

~HR strategy aims to help all our employees maximize their potential~

- We strive to create an environment where each and every “K” LINE Group employee can maximize their capabilities and achieve strong results.
 - Promote personnel training based on each individual’s career plan
 - Strengthen development of each employee’s potential through seminars and OJT and develop professional personnel of marine shipping
 - Build a diversified employee base capable of acting globally with strong specialist knowledge and consulting

Better work-life balance

~Create the workplace to be a place where people can enjoy their work~

- Promote ongoing efforts to improve communication and engagement throughout the company.
- Creating a safe, secure workplace environment (better work-life balance, stronger support for both work and life events)
- Ongoing efforts to work style reform and increase operation efficiency

Support for safety in navigation


~Improving the quality of our safety measures by promoting better ways of onboard working and strengthening ties between onboard and onshore operations ~

- Improving onboard work style reform, promoting redesign of our systems, simplification and greater efficiency of operations, and a greater diversity and optimization of onboard period
- Strengthening seafarer’s ability to ensure safety and quality, and improve non-technical skills Through more thorough training of qualified seamen,
 - Training specialist and better analysis of problems and near-misses, are linked to accident prevention, stronger expertise and technical skills through better onboard/onshore cooperation, etc.
- Promote a better environment for onboard operations by advancing digitization on our fleet (K-Smart Project)
 - Initiatives for setting up business Wi-Fi onboard ship, improvement of the onboard network environment and better ship-to-shore communications

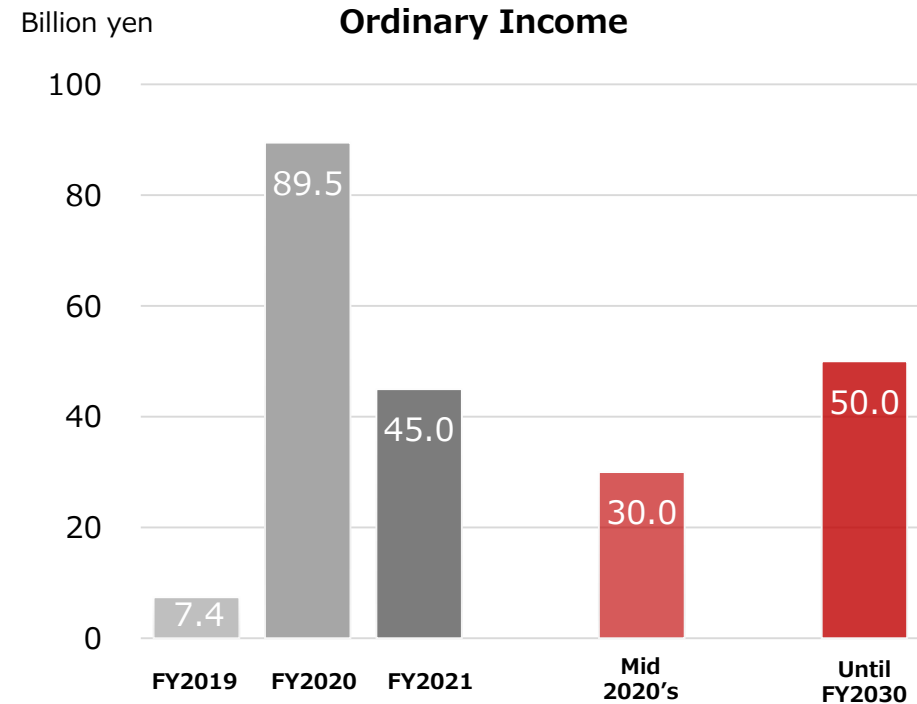
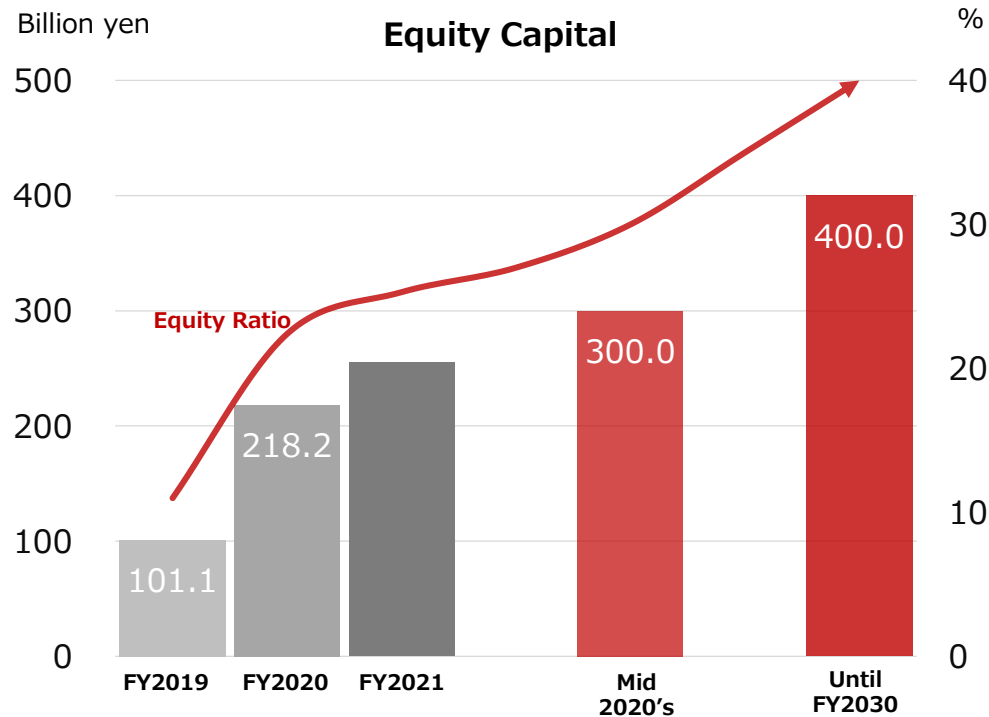
Medium- and Long-term Targets

Profit level/Financial Indicators

	~Mid-2020s	~FY2030
Ordinary Income	¥ 30bln	¥ 50bln
Equity Capital	¥ 300bln or more	¥ 400bln or more
Equity Ratio	30% or more	40% or more
ROE (Return on Equity)	10% or more	



Stabilize Financial Base



FY2021 Forecasts

Expect to ordinary income for "K"LINE own businesses will total 12.0 billion yen, and roughly 33.0 billion yen in containerships Business.

Medium- and Long-term Targets

As a medium- to long-term goal, we aim to stably generate 30.0 billion yen in ordinary income.

Stabilize Financial Base

For the time being, our priority is to increasing shareholder's equity and further stabilizing our financial base and also to resume paying dividends soon and stably.

Strategic Investment

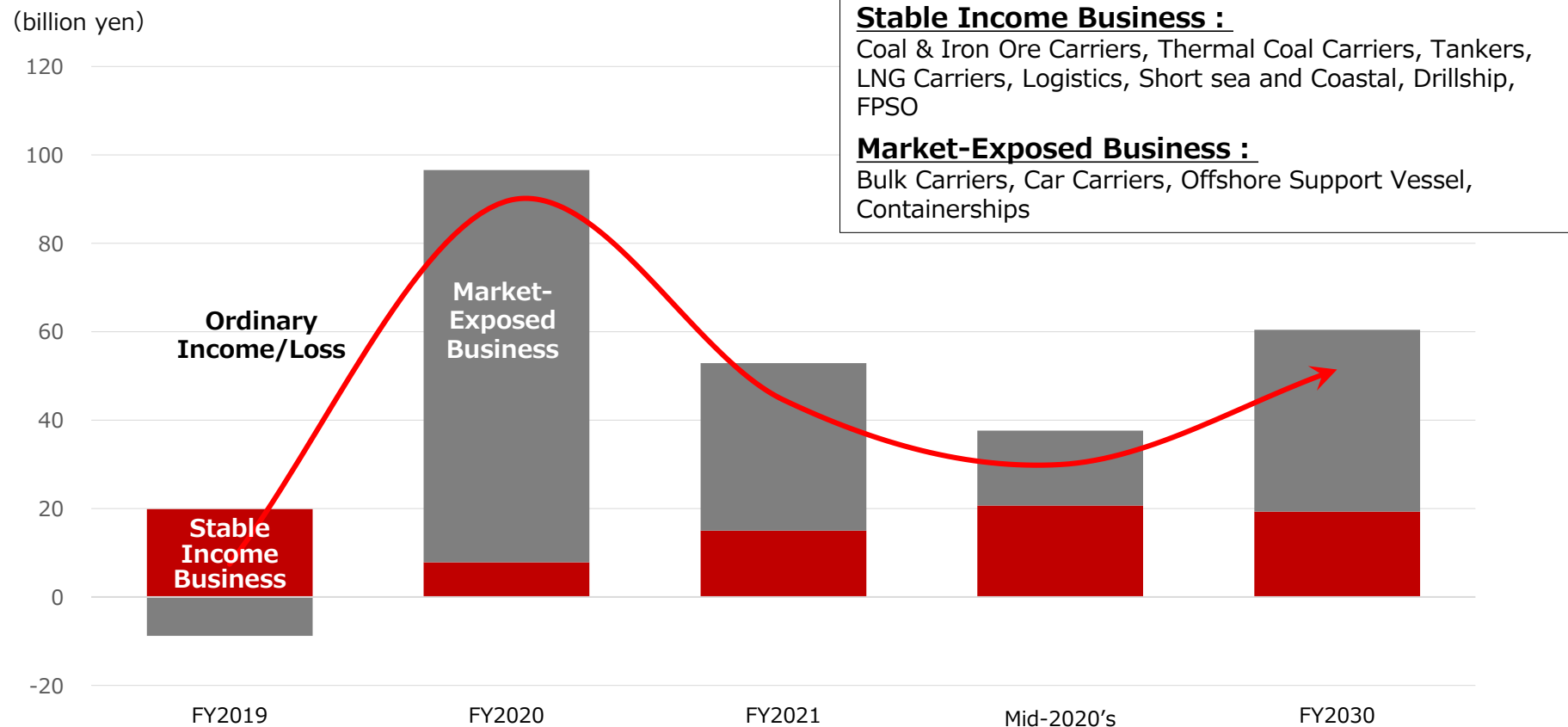
Commensurate with our financial base, we aim to accelerate investment in strategic growing area and also review our business portfolio.

Stable Income Business and Market-Exposed Business

Stable Income Business : Gradual increase in stable profits

Market-Exposed Business : Increase profit further through fleet scale optimization

Containerships Business : Hire earnings and expenses regarding ONE will shrink as chartered vessels are gradually returned, while ONE's business will transition to a market-exposed business



Investment Plan

Refocusing investments in short-term

- Overall investment in the five years beginning in fiscal year 2021 will be about 250 billion yen, within the scope of operating cash flow
- Looking ahead to after improving our financial base, we will consider investing in new growing areas.

Investment Policy

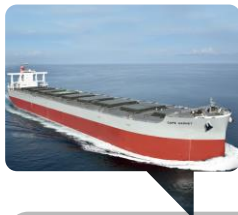
Investment Portfolio	Existing business	Replacement	Replacement Investment mainly Stable-Income Business	55%	<ul style="list-style-type: none"> • Investment based on long-term Contracts • Expansion of Stable-Income Business • Strengthen Profitability
	Strategic Growing Area	Growing Area Environment	Prioritize investment in Energy resource, Environment-related area and Growing area	30%	<ul style="list-style-type: none"> • Vessels using alternative fuels • Environmental response equipment • New business contributing to low carbon
		Strategic investment • R&D • DX	R&D for New Environmental Technologies Investment for promoting DX	15%	<ul style="list-style-type: none"> • Investment for R&D for environmental technologies • R&D for zero-carbon • Strengthen AI·Digitalization

Market environment, trends, overall impression of key businesses

		Outlook for FY2021	Medium-term Outlook	Key points for the medium to long term
Dry Bulk	Coal & Iron Ore	<ul style="list-style-type: none"> As economic activity in various countries recovers, crude steel production should also recover, and demand for transport should increase. Market conditions expected to be firm trends with volatility. 	<ul style="list-style-type: none"> Growth in demand for transportation will remain gradual. As uneconomical vessels due to safety or environmental factors will be retired, and speculative orders will be restrained, fostering improvement in the supply-demand balance. 	<ul style="list-style-type: none"> Flattening growth of crude steel production in China Trend toward local production for local consumption products and competition with electric furnaces Trends in environmental regulation and vessel fuels Increasing safety requirements for safety and differentiation
	Panamax and Smaller size	<ul style="list-style-type: none"> Demand for transportation should also increase due to economic recovery from the COVID-19 pandemic and robust Chinese imports of grain. Vessel supply-demand balance should improve, as vessel supply pressures should be limited. 	<ul style="list-style-type: none"> Demand for grain / minor bulk transportation, particularly for emerging countries, is likely to remain firm. Closely watching for changes in demand for transport of coal, based on fossil fuel policies in various countries. Market recovery is likely to spark recovery in new shipbuilding orders, but aged vessels will continue to be retired. 	<ul style="list-style-type: none"> Falling demand for coal transport Demand for grain transport growing as population increases US-China economic confrontation Trade shrinks for advanced nations, grows for emerging nations
Energy Resource Transport	LNG Carrier	<ul style="list-style-type: none"> As in typical years, spot/near-term charter rate market are likely to remain low until summer, but then rise sharply beginning in the fall. Long-term contracts protect our company from market fluctuations. 	<ul style="list-style-type: none"> Expansion in Qatar is a major undertaking. After that gets under way, FIDs* are anticipated for several other new projects and will conduct bids for transportation by vessels <p style="text-align: right;">*Final Investment Decision</p>	<ul style="list-style-type: none"> LNG demand will grow in the medium to long term, and the key point will be how it is positioned amid growing demand for renewable energy and development of next-generation forms of energy.
	Tanker	<ul style="list-style-type: none"> Oil production is down, putting downward pressure on cargo movement, making it likely demand for vessels will remain slack. However, we expect to see steady recovery in the second half of the fiscal year. 	<ul style="list-style-type: none"> As economies begin to recover from the COVID-19 pandemic, and that recovery grows more vigorous, demand for oil is likely to rebound, and that should increase demand for transport. 	<ul style="list-style-type: none"> Demand for crude oil is likely approaching a peak, as switching to other forms of energy due to environmental considerations and environment-friendly vessels will be used to transport crude oil.
	Thermal Coal Carrier	<ul style="list-style-type: none"> Although renewable energy to increase, we expect increase of thermal coal transport as an alternative particularly as little progress has been made toward restarting nuclear power plants. 	<ul style="list-style-type: none"> Coal consumption continues, but is in a gradual decline due to closures of inefficient electric power plants in an effort to zero carbon, and the addition of more biomass to the fuel mix. 	<ul style="list-style-type: none"> Near-term developments leading to carbon-neutrality in 2050. Thermoelectric power plants will remain necessary as regulated power supply. Use of CCUS and other technologies will make CN thermoelectric plants possible.
	Offshore Support Vessel	<ul style="list-style-type: none"> Oil prices are recovering, but exploration is stagnant and market recovery will be limited. 	<ul style="list-style-type: none"> As oil prices recover, we think investment in development will increase, causing a gradual increase in market conditions. 	<ul style="list-style-type: none"> Impact on exploration development investment plan due to global trends for zero-carbon
Product Logistics	Car Carrier	<ul style="list-style-type: none"> Despite generating concerns of a negative impact on production due to lack of semiconductor, we expect to see a big recovery from the impact of COVID-19. 	<ul style="list-style-type: none"> In the market for motor vehicle sales, we are seeing gradual recovery in emerging countries and the sales will recover to pre-pandemic levels by early 2023. 	<ul style="list-style-type: none"> Update our business model to reflect changes in the needs of society and our customers, such as reducing environmental burdens, increased use of CASE
	Logistics· Short Sea and Coastal· Terminal	<ul style="list-style-type: none"> Compared with FY2020, we expect that demand for international logistics will increase. Coastal business will remain the same as FY2020. Domestic terminal business will experience recovery in demand, and handling volumes will continue to increase. 	<ul style="list-style-type: none"> Demand for international logistics will continue to recover. Full recovery in coastal business may not arrive until fiscal year 2022 or later, but domestic terminal business will show the kind of robust growth they exhibited prior to the pandemic 	<ul style="list-style-type: none"> Exploring for new kinds of customers, and new needs for cargo movements. Strengthening our comprehensive logistics services by leveraging our networks. Domestic Terminal business aim to steadily maintain and increase revenues by working with group companies to promote more rational operations through management of our group companies and KLKG and cross-cutting business management and rationalization.
Containerships		<ul style="list-style-type: none"> While economic activity in various countries recover, it is difficult to predict when the pandemic and its effects will be over. Containerships freight market is expected to remain uncertain situation. 	<ul style="list-style-type: none"> COVID-19 pandemic is expected to ease with the global vaccination roll out. However, economic environment will change as the global situation of COVID-19 changes. 	<ul style="list-style-type: none"> Our priority is to recover and normalize the situation from the excessive strain on the entire global supply chain resulting from COVID-19.

Dry Bulk

Establishing a competitive advantage by responding to increased diversity of transport demand



Business Performance and Market Condition

Strategy and Challenges

FY2021

- As the global economy recovers, spurring demand for transportation amid limited new vessels delivery, we think the balance of supply and demand will improve, and dry bulk market will rise.

- As demand for transportation grows increasingly diverse and complex, we are focused on deploying our fleet efficiently and economically. Our domestic and overseas locations are working together to fortify our customer base and explore new sales opportunities
- Our emphasis on safe, environmentally friendly operations and DX approach help set us apart from our competitors and enhance the efficiency of our operations.

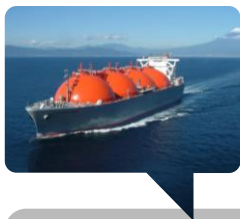
~FY2025

- Growing demand for transportation, and the limitation of supply pressures from new vessels delivery will combine to accelerate the retirement of uneconomical vessels.
- Expecting to see ongoing improvement in the balance of supply and demand.

- Strengthen our profitability not affected by market volatility by optimization of fleet scale/portfolio and continuing to aim for stable income and a growing customer base
- Contribution to lessening burdens on the environment through conversion to new kinds of fuel and reduction of greenhouse gas emissions.
- Enhancing our competitiveness by training highly qualified personnel and strengthening group synergies.

Energy Resource Transport

Earning trust by ensuring high-quality of service and advanced environmental policies



Business Performance and Market Condition

Strategy and Challenges

FY2021

- Depressed demand for energy now recovering from the pandemic
- Expansion of initiatives for zero-carbon

- As demand for energy transport recovers, customers will be drawn to the high quality of our transportation services and environmental initiatives (prevention of marine pollution, Seawing, etc.), helping us to generate stable earnings from major clients
- With our newly established carbon-neutral promotion group, we are stepping up efforts to enter new business areas such as renewable energy sources.

~FY2025

- Progress is being made in efforts to switch from zero-carbon, but coal and oil still remain the dominant sources of energy, alongside the relatively cleaner LNG.
- Specification of low carbonization required for both new and existing vessels (EEDI_(※1)/EEXI_(※2) to be strengthened)

- Attract new customers through our reputation as a shipping company with advanced environmental initiatives such as developing new technologies that will contribute to low-carbon shipping specifications and safety of operations.
- Creating a firm foothold for entry to the future of carbon-neutral technologies, with new businesses aimed at renewable energy, GHG reduction, transport of liquefied hydrogen and liquefied ammonia, CCUS, etc. together with our existing businesses such as FPSO

* 1 EEDI (Energy Efficiency Design Index) is defined as the number of grams of CO2 emitted when carrying 1 ton of cargo for 1 mile, and DWT (deadweight tonnage) unique to the ship is used for the calculation..

* 2 EEXI (Energy Efficiency Existing Ship index) is the regulation of fuel consumption efficiency for existing vessels.

Product Logistics Car Carrier

The transition to carbon-neutral businesses will transform our business model



Business
Performance
and
Market
Condition

Strategy
and
Challenges

FY2021

- The recent shortage of semiconductor chips is generating concerns about the impact on production, but demand for transportation has increased greatly since last year.
- Securing higher profitability through fleet scale optimization and route rationalization, etc.

- Making efforts to find new ways to add value, through increased H&H freight volume, optimization of our global organization, expansion of business revenues, transformation of our fleet for carbon neutrality, and improved quality and efficiency management through DX, etc

~FY2025

- Creating a platform for sustained earnings growth and revenue scale expansion by gradually recovering for demand of completed car transport and expansion of business revenue base
- Establishing a trusted new business model for completed car transport, in line with the changing needs of society and our customers through realization of add value by transforming our fleet to carbon neutrality, reforming our business in other ways, and through DX etc

Product Logistics Logistics·Short Sea and Coastal·Terminal

Putting our organizational strengths to work in our logistics network, particularly in Asia



Business Performance and Market Condition

Strategy and Challenges

FY2021

- We must swiftly and surely capture the markets as they recover from the impact of the pandemic, to support the improvement of our business profitability as a whole.

- Assessing the process of selection and concentration with maximizing our business profitability based on our existing sales systems.
- Considering suitable investments to expand our business, including lateral development of logistics systems, primarily in Asia.
- In domestic terminal business, finding new third-party customer shipping companies, by shifting our operations from Daikoku to Minami Honmoku in Yokohama port.

~FY2025

- To increase revenues, which are the main pillar of the stable earnings of "K"LINE group, we must accurately gauge the market and expand the business scale.

- Establishing our group business model in logistics
- Planning and realizing the logistics services systems of the future by looking forward to the times ahead, through lateral development of our organization, networking through rationalization of our organizations abroad, and fortifying management on a consolidated basis.
- In domestic terminal business, Aiming to expand their revenue through a process of selection and concentration by each port and building up their systems for receiving bigger size vessels.

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You are requested to make investment decisions using your own judgment.

[Forward-looking statements]

This material contains forward-looking statements concerning future plans and forecast, these statements are based on information currently available.

Furthermore, "K"LINE therefore cautions readers that actual results may differ materially from economic conditions, supply and demand in the shipping industry, price of bunker, foreign currency exchange rates.

