



KOEI TECMO HOLDINGS

# BUSINESS PLAN 2025



# Basic Ideology

According to Basic Ideology, the purposes of the KOEI TECMO Group are defined by its corporate ethos and slogan. In order to fulfill our purpose, we have established a Vision that describes our envisioned future, Values that shape our corporate culture, and Basic Management Policies that set out the roles and responsibilities of management. Furthermore, we have identified the issues that should be addressed over the medium to long term to realize the Vision as materiality, formulating our Management Strategies accordingly. Based on this Basic Philosophy, the Group will strive to become the world's No.1 digital entertainment company in a concerted effort.

## Purpose

### KOEI TECMO Ethos

## Creativity & Contribution

Contribute to society through the creation of new value instilled within our products and services.

With the new value we create, enrich people's minds and contribute to their happiness.

### Corporate slogan

## Level up your happiness

More happiness with new entertainment.

The role we play in society is to make the world a happier place through new entertainment.

### Vision

## To Become the World's No.1 Digital Entertainment Company

Envisioned future, the company's growth toward the fulfillment of its purpose

## In order to carry out our purpose

### Values

Our important values  
What forms our corporate culture

### Creativity & Business

Those who are capable in both of these areas create new value

### Quality & Satisfaction

Provide great satisfaction to customers through high-quality products

### Quality, delivery timeliness, and budget

The source of our ability to create new entertainment and sustain growth

### Basic Management Policies

Roles and responsibilities of those in charge of management  
Continuous enactment of this four-step cycle will enable further sustainable growth

#### Provide the Best Entertainment Content

Provide our customers with the most emotionally moving experiences through the creation of superior content.

#### Achieve Continuous Growth and Profitability

Create a stable management base and aim for continuous growth and development.

#### Challenge New Business

Continue to take on the challenge of creating something new and beneficial to our society.

#### Improve Employee Welfare

Become a vibrant and attractive company through the improvement of our business performance and employee welfare.

## Materiality

Key issues that should be addressed with priority for the company's sustainable growth and enhancement of its enterprise value over the medium to long term

1. Provide the most emotionally moving experiences by delivering new content that exceeds expectations.
2. Create new appealing features by leveraging IPs.
3. Develop human resources capable of creating new value.
4. Provide a work environment that allows diverse human resources to perform their jobs in a vibrant manner.
5. Ensure proper distribution of economic value.
6. Enhance corporate governance.
7. Communicate the appeal of culture and history to the world.
8. Protect consumers and provide them with an environment where they can safely enjoy the company's content.
9. Contribute to the enrichment of people's minds.

## Management strategies

Long-Term Vision

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Medium-Term Management Plan

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# Commitment to achieving sustainable growth through the separation of supervision and execution under the new management structure

## YOICHI ERIKAWA

Chairman(Representative Director) & Chairman of the Board of Directors

### To all stakeholders

Please allow me to start by expressing my deepest gratitude for your extraordinary support. At KOEI TECMO, we've recently made the decision to further facilitate the separation of management supervision and execution with a view to strengthening its management structure. Effective June 19, I will assume my new role as Chairman (Representative Director) & Chairman of the Board of Directors of KOEI TECMO HOLDINGS CO., LTD. and dedicate myself to supervising its management. Hisashi Koinuma will be the company's new President and CEO(Representative Director) to focus on the execution of management. Under this new management structure, the KOEI TECMO Group will strive to realize its corporate vision of becoming the world's No. 1 digital entertainment company.

### Thought behind KOEI TECMO's spirit and vision

Creativity & Contribution – a key component of our existential significance – entails creating novel kinds of entertainment no one has experienced before and enriching the hearts and minds of people around the world. We believe this will lead to solving the social issues that the KOEI TECMO Group must address. This passion of ours hasn't changed since 1981, when I learned programming on my own at a time when few historical games existed, and developed and marketed Kawanakajima no Kassen. After releasing the title, we received many phone calls and letters from our customers saying that they had been waiting for such a game. This became KOEI TECMO's starting point, as

it provided us with a tangible experience that the new value we created ourselves would delight our customers.

Under the corporate vision to become the world's No. 1 digital entertainment company, the KOEI TECMO Group aims to achieve the highest operating profit\*<sup>1</sup> among all companies operating in the global digital entertainment space. Operating profit is not only an indicator of our financial performance but also the quantified result of the "cheering" of the fans who support the titles released by the Group. It's also a source of funding that enables us to take on the next challenging projects, as it is also the foundation that sustains the cycle of our creative processes.

We are convinced if we can become the world's No. 1 in operating profit, that means we are the company that is chosen by more customers than any other and can continue to provide new entertainment. Based on this idea, we have always taken on the challenge of creating new titles that will wow game users globally, while communicating the significance and responsibility of it both within and outside the Group. Going forward, we remain committed to pursuing new, unprecedented kinds of entertainment to level up our customers' happiness and delivering moving experiences and joy to our customers worldwide, one step at a time toward the realization of the Group's vision, while increasing our presence in the global market and continuously enhancing our enterprise value.

\*1. Based on the company's own research

### Separation of supervision and execution, and transition to the new management structure

For the past 16 years since 2009, after the two companies



had merged, I've been gradually facilitating KOEI TECMO's transition to the next generation of management with a view to fostering them. In this vein, we've been appointing Hisashi Koinuma – who simultaneously led several major titles to commercial success since the days of Koei Co., Ltd. before the merger – to the progressively more important positions of General Manager of Software Division\*2 at KOEI TECMO GAMES CO., LTD., its President & Representative Director, and Executive Vice President & Representative Director at KOEI TECMO HOLDINGS CO., LTD. In these capacities, he has been able to deliver results while gradually expanding his managerial responsibility. After a series of objective evaluations and discussions on his credentials at the Nomination & Remuneration Committee joined by Outside Directors, the decision has been made to appoint him as the new President & CEO.

Under the new management structure, I believe the primary role of new Chairperson Emeritus Keiko Erikawa and myself will be to monitor and supervise at the Board of Directors. To this end, we intend to implement a systematic approach to checking the appropriateness of important decisions – such as management plan, investment in development and human capital, optimization of balance in the funding of dividends, and M&A investment – and executing them with speed. In addition, regarding the management of surplus capital, we will clearly define the investment targets and risk tolerance, so that we can steadily pass it on to the next generation while striving to increase our enterprise value and maximize shareholder returns.

\*2. Currently the Entertainment Division

## Expectation for the next generation of management

Above all, the most crucial role the President & CEO of KOEI TECMO is expected to fulfill is the creation of hit games, because our vision of becoming the world's No. 1 digital entertainment company cannot be realized, unless the company continuously churns out hit titles. The new President & CEO Koinuma has been able to produce results in building the business model that forms the core of the

Group today, including his successful management of the Warriors series and collaborations with other companies. It is precisely because of these achievements that I can say he is the most qualified person to take on the role of President & CEO at the company.

In addition, we are also seeking individuals who will become future executives, possessing the competence to oversee multiple large-scale projects and create hit games while controlling quality, delivery schedule, and budget. We already have many candidates within the company that could become the next generation of leaders, possessing such credentials and the ability to create games that are entertaining to numerous customers, while cultivating additional human resources that will follow them. The entire management team will continue to work together in supporting the new President & CEO, Koinuma and the next generation of our management leaders, while steadily proceeding to achieve the Group's vision through concerted effort.

## Sustainable value improvement through human resource development

In order to embody the spirit of Creativity & Contribution and to continuously create hit titles, it is essential to recruit and develop creative and business-savvy human resources, i.e., individuals who possess both creativity and a sound business mind. Furthermore, in addition to providing them with adequate remuneration and benefits, we have been actively investing in the development of optimal R&D and other work environments that systematically allow our diverse talents to demonstrate their abilities in a confidence-inspiring manner. As a result, the employee turnover rate has been kept in the 4-5% range, and we have recently added over 200 high-caliber new graduates to our workforce, giving us a solid competitive edge in terms of recruitment. We intend to continuously train and develop our human resources from both creative and business perspectives and further strengthen our foundation for continuing to create hit titles on a global scale.



## Poised for further growth

In closing, I would like to share with you some word of advice we've received from one of our investors. "The source of KOEI TECMO's competitive advantage lies in its ability to develop human resources capable of producing hits and having a sound business mind, and to create and maintain an environment where those talents can freely express ideas amongst themselves."

I believe this is precisely the strength of the Group as well as the principle nurturing its corporate culture that supports those who dare to take on new challenges. I myself have made my share of many mistakes before, but those experiences have fueled me to achieve success in ensuing endeavors. Embracing my responsibility to protect and nurture this corporate culture of ours, I promise to create moments where game fans around the world can experience new kinds of entertainment, without fail. We ask for your continued support of KOEI TECMO as we head in the future.

Executive producer  
KOU SHIBUSAWA



# Pipeline enhancement and growth-driving investment will lay the foundation for KOEI TECMO “To Become the World's No.1 Digital Entertainment Company”.

## HISASHI KOINUMA

President and CEO(Representative Director)

### Keeping in mind KOEI TECMO's purposes and vision

At the KOEI TECMO Group, we have two purposes: KOEI TECMO Ethos of “Creativity & Contribution” and our Corporate slogan “Level up your happiness” These express how we ought to exist in society, where our role is to help bring about an increasingly happier world through new entertainment. In my new capacity as President and CEO(Representative Director), I will continue to take on new challenges while leveraging the experience and passion that I have cultivated over the years to fulfill these purposes of ours.

The Group's vision is “To Become the World's No. 1 Digital Entertainment Company”, and as the first step toward achieving this envisioned status, we have set a long-term vision for the next 10 years. The goal during this period is to enter the Top 10 among all digital entertainment companies globally in terms of operating profit\*1. To that end, we will strive to create titles that will bring joy to customers around the world while aiming to implement a corporate structure that will allow us to release at least one major title every fiscal year, while steadily improving our earnings base.

Our profit is generated by our IP and titles that are loved across different generations and cultures and are greatly supported by our customers, which in turn provides the funding for our next development projects and creates more new titles. I strongly believe that reinforcing this cycle is the mission that I am charged with, as well as the path that the Group should take.

### New growth achieved by leveraging IP (intellectual property)

Since joining Koei Co., Ltd. (the predecessor of KOEI TECMO GAMES) in 1994, I have ceaselessly gained experience as a programmer. In 2004, the company developed Samurai Warriors, for which I served as producer, combining the historical elements of Japan's Warring States period with the exhilarating Warriors Action game system of the Dynasty Warriors series, Koei's first-ever blockbuster title in the action game genre. This combination demonstrated that new entertainment could be created by integrating our existing game system with different IPs and drew high accolades from numerous users. This success cemented Warriors Action as our original game system IP. In addition, we established a new business model of collaboration, in which our game system IP would be combined with other companies' IPs while sharing the R&D costs and results. Since then, we have created a series of collaborative titles, which have now grown into one of the strong pillars that support the Group's multi-layered earnings structure.

The next action I took was to transform the organizational structure that would serve as the foundation for our development activities into a brand-based one. When I became President of KOEI TECMO GAMES in 2015, we reorganized the company's platform-based structure consisting of the Software Division, which developed console and PC games, and the Network Division, which developed online games, into the IP-based structure

\*1. Based on the company's own research

# Message from the new President

consisting of our five brands that existed at the time. The current organization is made up of six brands and one studio, each with its own distinct features. Each brand is enhancing the value of our IP by continuously improving itself in the genre where it excels. By allowing each of our brands to have its own unique strengths, we have been able to cultivate development capabilities across a variety of genres and implement our flexible production structure as a result. In addition, by agilely demonstrating our capabilities in collaborative projects with other companies' IPs in such a manner that utilizes each's unique features, we have been able to steadily expand our business options.

## 3rd Medium-Term Management Plan (FY 2022-2024) Valuable assets resulted from our challenging undertakings

For the 3rd Medium-Term Management Plan, our priority goals included achieving 40 billion yen in operating profit per fiscal year; releasing a new IP title in the console and PC game category each fiscal year that sold around 5 million units, and another title each quarter that sold around 2 million units; and releasing a title in the mobile game category that generated 2 billion yen in monthly sales, along with several other titles that each generated 1 billion yen in monthly sales. Our operating profit reached a new record in FY 2022 as did our net sales in FY 2023, while our global ranking in terms of operating profit also started to continuously improve, going from 20th in FY 2021 to 17th in FY 2024. Although there were some titles that fell short of their goals, we were able to launch all the titles we planned during the fiscal year and achieve a certain level of success. Among them, *Rise of the Ronin*, an open-world\*<sup>2</sup> action RPG game that we released in March 2024, received high ratings from users. We were also able to accumulate a wide range of know-how by producing open-world console and PC games and GPS-linked mobile games, which had been challenging new areas for the Group. These experiences have also allowed us to clearly see the essential issues that we must address to compete in the global market. While

taking on the challenge of continuously producing major titles, we also reaffirmed the importance of having a diverse lineup. In light of certain key changes transpiring in the market, technology, and user behavior, we will further focus our attention on strengthening our game development structure, improving quality to meet the AAA\*<sup>3</sup> standard,



controlling costs, and marketing globally. In addition, we will start applying the knowledge and insight we have gained thus far to the 4th Medium-Term Management Plan starting FY 2025 to increase the likelihood of success in our next challenging endeavors.

\*2. Open world is the category of games where the player can freely travel across vast virtual spaces and choose their own path of progression.

\*3. AAA is the class of blockbuster console and PC games with high expectations from both users and the market, meeting high standards in terms of their graphics, operability, and stories.

## 4th Medium-Term Management Plan (FY 2025-2027) Laying the foundation for growth to make the world's top 10

Under the 4th Medium-Term Management Plan, the Group will continue on our quest to realize our vision as we start reaching for a place among the world's top 10 digital entertainment companies in terms of operating profit over the next 10 years. We will facilitate this by focusing on increasing the number of titles in the pipeline, which is the foundation for growth in game development. Meanwhile, to increase our chance of success, we will exercise tight control over our entire product portfolio as well as the quality of the individual titles that comprise it. In addition, to strengthen our human capital as a key initiative, we will aim to set up our development structure such that we can continuously release titles through human resource development and enhancement of their remuneration and benefits, in keeping with the three components of our HR strategy (ensuring a diverse pool of talent with a focus on new graduates; a human resource development system that drives growth; and establishing a workplace environment where employees can work with peace of mind over the long term). We will also focus on business expansion overseas by improving our development capabilities and marketing functions at our overseas operation sites. In addition, while cultivating deeper cooperative relationships with platform providers, we will actively expand into overseas markets such as India and Southeast Asia with the aim of establishing our own global sales structure in the future.

## Message from the new President

Through these initiatives, we will make sure to meet our goal of making at least 100 billion yen over the three years combined and 40 billion yen in operating profit per fiscal year during the period of the Medium-Term Management Plan, so that the Group can eventually achieve sustainable growth. Furthermore, to ensure the success of the 4th Medium-Term Management Plan, we will be making growth-driving investments as per our three key initiatives ((1) strengthening our management base, (2) business strategy, and (3) cash allocation), and will maintain a high ROE above the current level of 20%. In terms of shareholder returns, we will strive to pay dividends in a stable manner as per the company's basic policy of a consolidated annual total distribution ratio of 50% or annual dividend of 50 yen per share.

### Setting the stage for further growth

In keeping with its corporate ethos of "Creativity & Contribution", the KOEI TECMO Group will contribute to society by creating original entertainment and delivering the best and most emotionally moving experiences to our customers. To overcome the barrier and make it into the world's top 10 in terms of operating profit, as is our long-term vision, it is essential to keep creating titles that will take the world by surprise, leveraging the development capabilities and know-how that we have cultivated over the years. The key to achieving this goal is to continuously expand and develop our human resources. While the company currently has approximately 2,600 employees, we plan on expanding the workforce to around 5,000 while developing them into creators capable of creating new entertainment and businesspeople capable of achieving business growth and profitability. We will also strive to implement a structure that will enable our facilitation of all operational processes from planning to sales.

The Group's brands are steadily expanding in scale. In the future, if we have a new development line with characteristics different from those of our existing brands, we will promote it as a new brand and create an operational



structure that will allow us to create products with more variations than ever before. These initiatives will further diversify the pipeline, making it possible for us to offer an expanded range of products that meet the expectations of users. I'm convinced such an enriched pipeline will be the driving force for our next phase of growth and the foundation for continuously enhancing our competitive advantage.

I would be so grateful if all our stakeholders, including

shareholders and investors, could continuously look forward to and support the Group's future endeavors as we continue to create new value while enhancing the company's enterprise value and contributing to society.

*Hisashi Koinuma*

## Aiming to enter the world's top 10 among digital entertainment companies\*

The Group's Vision is "To Become the World's No. 1 Digital Entertainment Company", as measured by operating profit. We believe this indicator as set out by our Vision is the manifestation of the financial support of our customers who enjoy playing our games. So it can also be said that becoming the world's top earner in operating profit will be a result of the largest number of customers choosing to play our games and enjoying them. As a first step toward realizing this Vision, we will aim to become ranked among the world's top 10 digital entertainment companies in terms of operating profit within the next 10 years (our long-term vision).

First, under the 4th Medium-Term Management Plan (FY 2025-2027), we will make thorough preparations over the next three years to lay the foundation for further growth and then aim to make a leap forward globally under the 5th and 6th Plans. In the long term, we will enhance our investment in human resources and technology while optimizing our global business structure to ensure that we are on the path to becoming the company that achieves the world's highest operating profit.

Global rankings by operating profit\*

FY	2022	2023	2024	2025	2026	2027
Rank	23rd	20th	17th	14th	17th	17th

23rd 20th 17th 14th 17th 17th

**4th Medium-Term Management Plan**  
FY 2025-2027

Laying the foundation for further growth

**5th Medium-Term Management Plan**  
FY 2028-2030

Making a leap forward globally

**6th Medium-Term Management Plan**  
FY 2031-2033

Entering the next stage of growth through creativity and development

Enter into Top 10

Vision

To Become the  
**World's No.1**  
Digital Entertainment Company

No.1

\*Global digital entertainment business rankings by operating profit (based on the company's own research)

# Medium-Term Management Plan

## Review of the 3rd Medium-Term Management Plan

Although we fell short of our financial goals under the 3rd Medium-Term Management Plan, we achieved record highs in operating profit in FY 2022 and in sales in FY 2023, and maintained a high operating profit ratio of more than 30%.

During the period, we were able to release all planned titles on schedule, including the six major titles in the console and PC category, some of which were new IPs. In the mobile category, we were able to release five new titles. In addition, we managed to undertake challenging projects in new genres such as open-world\*1 and GPS-linked games that would produce positive results, as several of those titles received high ratings on metacritic\*2. We also identified issues that need to be addressed for our future growth, such as the enhancement of our development structure to achieve AAA\*3 quality, the improvement of our global marketing and sales structure, thorough cost control, etc.

## 4th Medium-Term Management Plan

The three years under the 4th Medium-Term Management Plan are defined as the period for laying the foundation for further growth in order to make a leap forward globally. In game development, we will enhance our pipeline in terms of both quantity and quality, and by improving marketing and cost efficiency, we will lay the foundation for sustainable growth under the 5th and 6th Plans.

As for our quantitative goals, we will aim to earn 100 billion yen or more in cumulative operating profit over the three-year term, while trying again to achieve 40 billion yen in single-year operating profit during the period. In terms of other related goals, we will aim to achieve cumulative net sales of more than 300 billion yen and more than 30 million units sold in the console and PC category over the three years. Reflecting on the issues identified under the previous Medium-Term Management Plan, we will aim to achieve stable earnings growth by creating attractive, high-quality IPs and applying them in a wide range of fields, while optimizing our pipeline in terms of balance between major and middle-class titles.

## 3rd Medium-Term Management Plan

FY 2022–2024

### Achieve growth with major titles as the driving force

#### Priority goals

Console and PC game

- 5-million-unit level (new IP)
- 2-million-unit level each quarter

Mobile game

- Monthly sales of ¥2 billion
- Multiple titles with monthly sales of ¥1 billion

#### Results

- Launched all titles as planned and received high ratings.
- Took on the challenge of creating titles in the new genres of open-world and GPS-linked games.

#### Operating profit (result)

Three-year cumulative	99.7 billion yen
Single-year	39.1 billion yen (FY 2022)

Three-year cumulative sales volume in the console/PC game (result)

**24.61 million units**

Shareholder returns

Strive to pay dividends in a stable manner, targeting a consolidated annual total distribution ratio of 50% or annual dividends of 50 yen per share.  
Aim to increase the total amount of dividends paid through growth in operating profit.

Capital efficiency

## 4th Medium-Term Management Plan

FY 2025–2027

### Laying the foundation for further growth

#### Qualitative Goals

- ① Quantitative growth of the pipeline
- ② Qualitative growth of the pipeline
- ③ Growth in sales capabilities
- ④ Growth in cost efficiency

#### Operating profit (target)

Three-year cumulative of over 100 billion yen (operating profit ratio of 30% or higher)

40 billion yen earned in a single year (operating profit ratio of 30% or higher)

Three-year cumulative sales volume in the console/PC game (target)

**30 million units**

Strive to improve capital efficiency continuously, targeting an ROE of 20% or higher.

\*1. Open world is the category of games where the player can freely travel across vast virtual spaces and choose their own path of progression.

\*2. metacritic is a review aggregation website for games, movies, etc. It provides two types of quantified evaluation, i.e., the user score based on user reviews, and the metacritic score based on game critics' reviews.

\*3. AAA is the class of blockbuster video games with high expectations from both users and the market, meeting high standards in terms of their graphics, operability, and stories.

# Our 4th Medium-Term Management Plan

Under the 4th Medium-Term Management Plan, we have set four qualitative goals as follows: Quantitative growth of the pipeline; qualitative growth of the pipeline; growth in sales capabilities; and growth in cost efficiency. In order to achieve these qualitative goals, we will focus on strengthening our management base, business strategy, and cash allocation.

## Four Goals

### 1. Quantitative growth of the pipeline

We will strive to continuously enhance our development structure with an aim to increase earning opportunities and lay the foundation for sustainable growth, while constantly balancing the pipeline between major and middle-class titles.

### 2. Qualitative growth of the pipeline

We will strive to enhance quality control across our entire portfolio and for each title, raising their quality to AAA standards and improving their competitiveness and brand value.

### 3. Growth in sales capabilities

We will conduct effective marketing campaigns with an eye on the global market to maximize the revenue generated by each title.

### 4. Growth in cost efficiency

We will enhance cost efficiency through the development structure optimization and the use of generative AI. By making effective use of resources, we will pursue higher profit margins and greater management stability.

## Initiatives for achieving our goals

### Strengthening the management base (enhancement of human capital and governance)

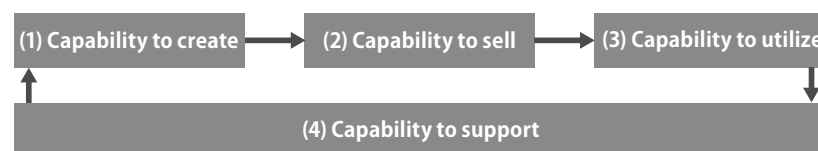


Human capital is the foundation that supports the Group in its sustainable growth trajectory. Based on our human resource development policy, we will promote the growth of each and every employee and enhance the competitiveness of the entire organization by formulating and systematically carrying out the three components of our human resource strategy (ensuring a diverse pool of talent with a focus on new graduates; implementing a human resource development system that drives growth; and establishing a workplace environment where employees can work with peace of mind).

We will also continuously strengthen our governance system by appointing outside directors to the Board of Directors to constitute a majority and facilitating the separation of management supervision and implementation. In addition, the Group's asset management will be consolidated into KOEI TECMO CORPORATE FINANCE CO., LTD., which was newly established in April 2025, to enhance governance over investment functions and achieve optimal cash management. Through these initiatives, we will enhance management transparency and improve the quality of decision-making, thereby building a strong foundation for stable and sustainable growth.

### Business strategy (entertainment business)

Enhance capabilities to create, sell, utilize, and support KOEI TECMO IPs.



We will aim to achieve stable growth by implementing strategies optimized to the characteristics of each business field and the market environment. By strengthening the following four capabilities, we will further strengthen the earnings base for our entertainment business and enhance our presence in the global market.

- (1) Capability to create: We will accurately comprehend market needs and create attractive global IPs.
- (2) Capability to sell: We will actively enter global markets, including emerging markets, and expand our sales capabilities through marketing enhancement.
- (3) Capability to utilize: By applying our IPs in a variety of areas besides games, we will create new earning opportunities.
- (4) Capability to support: We will expand our development structure to enhance our pipeline and cost efficiency by improving the capabilities of creators and innovating our production processes using new technologies.

### Cash allocation (growth-driving investment)



We will aim to further enhance our enterprise value by balancing business expansion through growth-driving investment and stable shareholder returns, specifically focusing on the following measures.

- Growth-driving investment: We will expand our investment in growth-driving items, such as those for the optimization of our development infrastructure and workplace environment, with a focus on human capital.
- Shareholder returns: We will pay dividends in a stable manner, based on our basic policy to achieve a consolidated annual total distribution ratio of 50% or an annual dividend of 50 yen per share. Consistently since the business integration in 2009—and even before that, since FY2006 at Koei Co., Ltd.—we have upheld this policy. We will aim to increase the total amount of dividends through growth in operating profit while continuously ensuring high shareholder returns.

We will strive to increase shareholder returns over the long term, while continuously improving our capital efficiency and profit-generating capability.