

HOKKO REPORT 2023



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■ Editorial Policy

Since 2018, the Hokko Chemical Industry Group has published the Hokko Report as a communication tool to provide stakeholders with an overview of the Hokko Group and its efforts to enhance long-term corporate value and realize a sustainable society.

The Report for FY 2023 describes our management policies, business activities, management plans, Environmental, Social and Governance (ESG) initiatives, financial data and other information.

■ Reporting Scope

Reporting period:

FY 2022 (Dec. 1, 2021–Nov. 30, 2022)

Some of the reported information includes activities conducted after December 2022.

Reporting scope:

Hokko Chemical Industry Group. However, quantitative data on health and safety and the environment cover only the main production and research facilities of Hokko Chemical Industry Co., Ltd., namely the Hokkaido Factory, Niigata Factory, Okayama Factory, and the Central Research Laboratories and Fine Chemicals Research Laboratories.

Referenced guidelines:

Environmental Reporting Guidelines 2018, Japanese Ministry of the Environment

Published:

August 2023 (next release scheduled in August 2024)



Origin of the company emblem symbolizing good harvests in Japan

Our company emblem is made of a “seed leaf” designed from the character for “north” (北) used in the corporate name of Hokko. The round shape (○) symbolizes the world, the universe, or perfection, and the seed leaf (Y) suggests fledgling plants.

The seed leaf symbolizes our power to grow in the world like agricultural products that grow large with crop protection products and water.

Message from the President



Ken-ichi Sano
President

Promoting the HOKKO Value Up Plan 2030, a Long-Term Management Plan for Achieving our Goals for 2030

Hokko Chemical Industry was founded on February 27, 1950, as a chemical manufacturer, and we have grown steadily since then. In the Crop Protection Products Business, we manufacture and sell safe and effective agricultural chemicals, contributing to a stable food supply. In the Fine Chemicals Business, we develop high quality fine chemical products with the Grignard reaction as our core technology, supporting industrial activity in and outside of Japan.

In FY 2021, the Hokko Group launched its long-term management plan, the HOKKO Value Up Plan 2030, with the goal of achieving its vision for its business by FY 2030. We are making steady progress toward sustainable growth and the realization of a sustainable society.

In FY 2022, we succeeded in reaching our FY 2022 targets by securing sales of 44.9 billion yen and ordinary income of 5.9 billion yen, despite a very difficult environment that included the ongoing COVID-19 pandemic and the impact of Russia’s invasion of Ukraine. In the Crop Protection Products Business, we built a new factory for herbicides at our Hokkaido Factory as part of our efforts toward manufacturing innovation. Based on the concept of higher efficiency, labor savings and environmental measures, the new facility went into full-scale operation in December 2022.

In FY 2023, we will continue to move forward with initiatives in the “Profit Structure Reform,” “Manufacturing Innovation” and “Work Style Reform” in line with our Medium-Term Management Plan: 1st Stage for Creation (FY 2021 to FY 2025) aimed at achieving a strong and prosperous Hokko. During the next 2nd Stage for Advance (FY 2026 to FY 2030), we will aim to arrive at our vision for our business by securing sales in excess of 50.0 billion yen and ordinary income of more than 5.0 billion yen.

We are also making steady progress in our efforts to reach our SDG goals in addressing global warming and other issues. In FY 2023, we will focus on advancing efforts to address climate change and sustainable agriculture.

In December 2022, the Hokko Group established its Sustainability Committee, a developmental reorganization of its existing SDGs Committee, with the goal of further strengthening its sustainability initiatives. Going forward, the Sustainability Committee will take the lead in discussing and implementing, in an integrated, systematic manner, policies and initiatives including SDGs, responsible care activities*, global warming countermeasures and carbon neutrality.

We hope that through this report, our stakeholders are able to deepen their understanding of Hokko Group. We welcome your candid feedback as we pursue our future activities.

May 2023

* Responsible Care activities: In the chemical industry, companies that handle chemical substances voluntarily secure “environment, safety and health” in all processes from chemical substance development, manufacturing, distribution, use, final consumption, and recycling through to disposal, publicly release the results of those activities, develop the activities and communicate with society. These initiatives are called Responsible Care activities, and Responsible Care is sometimes abbreviated as RC in this report.

■ Corporate Philosophy

With the goal of benefitting humankind and the management keywords of “social contributions,” “the environment” and “technology,” we offer safe and reliable crop protection products that contribute to food security, and fine chemical products that broadly support industrial activities.

■ Basic Management Policy

Steadily implement our business plan to realize our Corporate Philosophy so as to achieve sustainable and stable growth, contribute to the development of domestic and overseas industries, and create a more affluent society. Under self-regulation from management led by our Board of Directors, we aim to improve our mid- to long-term corporate value and continue to be a company trusted by society.

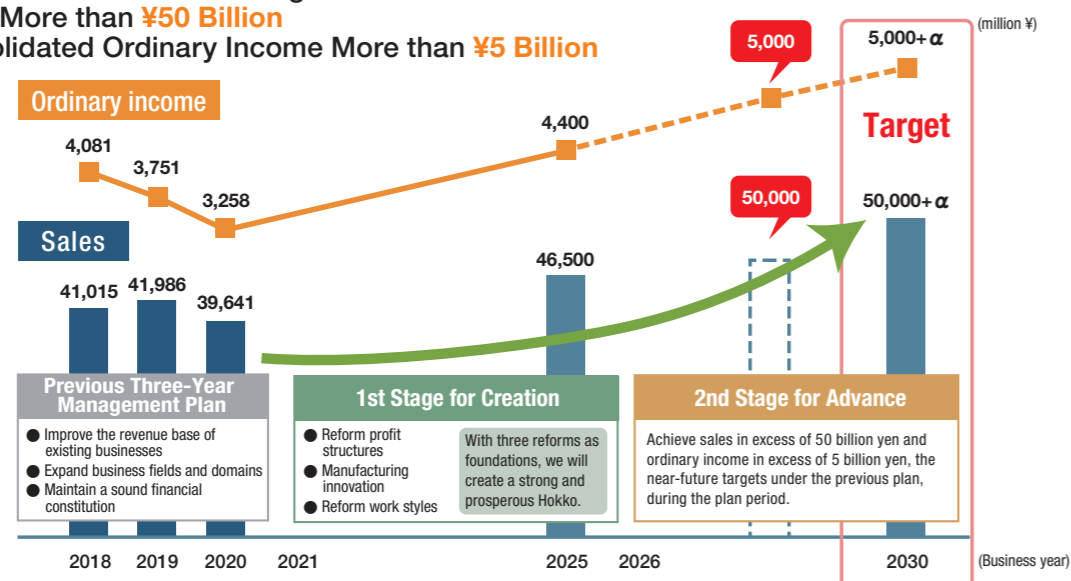
Management Plan

Under the long-term management plan “HOKKO Value Up Plan 2030,” which sets FY 2030 as its goal, the Hokko Group will achieve sustainable growth on its way to its future vision, and will actively work to solve social issues.

Long-Term Management Plan: “HOKKO Value Up Plan 2030” We Can Create the Future—Hokko, Becoming Strong and Prosperous

We will make the investments necessary for achieving sustainable growth. It will take approximately 10 years for the effects of that investment to be realized, and for this reason, the plan targets are for FY 2030. During the first five years of the plan, set as the 1st Stage, we will reinforce foundations by implementing business reforms, and in the next five years, set as the 2nd Stage, we will seek to achieve our vision. In addition, we will take action to attain the SDGs so that we can achieve sustainable growth and contribute to the development of a sustainable society.

Long-Term Performance Targets-Consolidated Sales More than ¥50 Billion Consolidated Ordinary Income More than ¥5 Billion



Medium-Term Management Plan: 1st Stage for Creation (FY 2021 to FY 2025)

1. Basic Policy

We will carry out three reforms: Reform of profit structures, manufacturing innovation, and reform of work styles. We will eliminate unreasonableness, waste, and inconsistency to enhance corporate value and resolve social problems and build robust and solid corporate structure to create a strong and prosperous Hokko.

2. Business Targets

We set the following performance target and KPI and will take action to achieve them with an eye toward attaining 50 billion yen in sales and 5 billion yen in ordinary income during the 2nd stage.

Performance Targets			FY 2020 Results	FY 2025 Plan	
Sales (million ¥)			39,641	46,500	
Ordinary income (million ¥)			3,258	4,400	
Financial KPI			FY 2020 Results	FY 2025 Plan	
Reform profit structures	Profitability	Ordinary income margin	8.2%	At least 9%	
		ROE	8.5%	At least 8%	
Manufacturing innovation	Financial soundness	Capital adequacy ratio	63.0%	Maintain at least 60%	
		Crop Protection Products Business	Manufacturing cost (based on FY 2020 actual production volume)	—	Total reduction from FY 2021 to FY 2025 of 800 million yen*
Reform work styles	SG&A expense sales ratio (excluding outsourced research cost)	Fine Chemicals Business	Manufacturing capacity (based on FY 2020 actual output)	—	Improve by 20% in FY 2025
		Annual average from FY 2018 to FY 2020: 18.4%		Below 17%	

* Total difference between the manufacturing cost calculated by multiplying the cost per unit in each fiscal year by the quantity in FY 2020 and the actual manufacturing cost in FY 2020.

Hokko Group's Three Main Businesses

Hokko Chemical Industry was founded in 1950 as an independent spin-off agricultural chemical company from the chemical division of Nomura Mining Co., Ltd., which was involved in the production of pesticides. We have developed the pesticide and fine chemical businesses with the Grignard reaction, which was extremely difficult to scale up commercially, as our core technology. Although we launched a new business in 2019, the Hokko Group has entered the textile materials business related to the fine chemical business and continues to evolve.

Crop Protection Products Business

The business started with Bordeaux (a copper fungicide product) business, which was synthesized and formulated based on the technology inherited by Nomura Mining. We also developed a highly effective ingredient against blast in rice using the Grignard reaction, which is an organic synthetic reaction technology.

the most troublesome weeds in rice paddy fields, keeping paddy rice safe from phytotoxicity at a high level.

The product has been well received in Japan, and has been registered overseas, first in South Korea in 2014 and then in the Dominican Republic and Turkey. We are currently conducting trials for registration in other Asian countries.

Advanced technology and development capabilities

In 1965, we developed Kasugamycin, an aminoglycoside antibiotic produced by *Streptomyces kasugaensis*, which was discovered in the soil of Kasuga Grand Shrine in Nara Prefecture. Today, Kasugamycin has obtained pesticide registration in over 40 countries.

We also have a reputation for outstanding formulation technology, including the development of Rakuryu, a spread type formulation that can be applied without entering even a 1 ha paddy, and we introduced Sakigake Rakuryu containing Ipfen carbazone in 2022. Going forward, we will continue to contribute to labor saving in agriculture through our lineup of Rakuryu products.



In 2013, we also developed Ipfen carbazone. It provides excellent residual action against *Echinochloa* spp., which is one of

Fine Chemicals Business

We were the first company in Japan to succeed at industrial production of organometallic compounds using the Grignard reaction. In addition to producing crop protection products using our expertise in reaction technology, we also explored other ways we could contribute to society and industry through chemical products. Our Fine Chemicals Business was born from this and is now one of our leading businesses.

and pharmaceutical raw materials in the late 1970s and Triphenylphosphine (TPP), an organophosphorous ligand for catalysts that has become a leading product, in the 1980s. Later, we began working with raw materials for functional polymers, and in the 2000s, we launched sales of raw materials for automotive exhaust gas purification catalysts. Today, we offer products for the resin, electronics materials, pharmaceutical, and agrochemical fields.



Products for wide-ranging fields

It was in 1969, when we began manufacturing raw materials for vinyl chloride stabilizers, that the fine chemicals business began to take off as an independent division, utilizing the Grignard reaction technology and developing into the second major business.

We began manufacturing raw materials for synthetic fragrances

In 2002, we established Zhangjiagang HOKKO Chemical Industry Co., Ltd. in Jiangsu, China as a production base for fine chemicals products.

Textile Materials Business

C. Murata & Co., Ltd., which became a group company in 2019, is a long-standing company that was established in 1885. It was originally formed as a textile company that handled kimono and silk products, but in more recent years, it has transitioned its business model to that of a specialized textile materials trading company. Although it is a trading company, one of the key features of C. Murata is its ability to conduct product planning according to customer needs, develop textile materials from raw materials, perform original additional processing, and develop and provide multi-function, high-performance products. Its products are used in a wide range of fields including industrial textile materials for automobiles and furniture as well as consumer textile materials for bags, shoes, apparel, nursing care, disaster prevention, and other products. Going forward, C. Murata will strengthen development of recycled products that make use of recycled fiber, protect the global environment and natural resources, and contribute to the

development of a sustainable and enriching society.

Generating group synergy effects

C. Murata and Hokko Chemical will integrate their respective skills, know-how, and networks to generate synergy effects, thereby expanding the Group's business fields and areas and creating added value.

In addition, C. Murata's Shanghai Office plays an important role in developing manufacturing bases in China and in quality control, and we will reinforce collaboration with the office as an overseas business site of the Hokko Chemical Industry Group.



Progress with the Medium-Term Management Plan

To further increase corporate value and ensure Value Up in the 2nd Stage, the Hokko Group will focus its management resources on achieving the goals of the 1st Stage, the Medium-term Management Plan.

Basic Policies of the 1st Stage for Creation		Results of Key Initiatives in FY 2022	
Reform Profit Structures	Growth and reinforcement of financial foundations Secure stable sales and profits.	Crop Protection Products Business <ul style="list-style-type: none"> Built promotion platforms to introduce and to expand the sales of high-spread formulations Improved share of horticulture market through promotion of new products Expanded countries where Ipencarbazone is registered and its promotion Fine Chemicals Business <ul style="list-style-type: none"> Expanded new contracts Revised sales prices in response to soaring raw material prices Textile Materials Business <ul style="list-style-type: none"> Developed recycled fiber materials and a supply system 	
	Higher efficiency, labor savings, and environmental measures Provide the market with high-quality, high value-added products.	Crop Protection Products Business <ul style="list-style-type: none"> Constructed a new herbicide factory (commenced production in October 2022, went into full operation in December) Fine Chemicals Business <ul style="list-style-type: none"> Increased capacity at existing factories Common to all businesses <ul style="list-style-type: none"> Reviewed medium to long-term capital investment plan (formulate Master Plan) Reviewed direction of efforts towards carbon neutrality 	
	Raising operational efficiency and developing human resources All employees can fully demonstrate their individuality and abilities.	Common to all businesses <ul style="list-style-type: none"> Considered new work systems Addressed digitalization with the aim of supporting efforts with issues such as telework, web-based training and briefings and others. 	
Manufacturing Innovation			
Reform Work Styles			

Key Initiatives in FY 2023	
Crop Protection Products Business <ul style="list-style-type: none"> Expand sales of high-spread formulation in the paddy rice herbicide market and establish a foundation for their widespread use Increase horticulture market share by expanding sales of new products Expand countries where Ipencarbazone is registered and its promotion; consider setting up offices to promote it in Southeast Asia Fine Chemicals Business <ul style="list-style-type: none"> Expand contracting by enhancing proprietary technology Price corrections (reassessment of product value) Review options for enhancing overseas sales offices Textile Materials Business <ul style="list-style-type: none"> Begin full-scale supply of recycled fiber materials 	
Crop Protection Products Business <ul style="list-style-type: none"> Full-scale operation of new herbicide factory and early realization of investment benefits Strengthen lineup of high-spread formulation (dosage optimization; consideration of new mixtures) Fine Chemicals Business <ul style="list-style-type: none"> Develop specifics of plan to dedicate the Okayama Factory to fine chemical production Advance new technology development project Common to all businesses <ul style="list-style-type: none"> Review response based on policies for addressing carbon neutrality; promote energy savings Realize medium to long-term capital investment plan 	
Common to all businesses <ul style="list-style-type: none"> Enhance and strengthen education and training (management training for management class, training for factory workers), cultivate personnel for overseas expansion Support for digitalization of employment and recruiting-related activities Address revisions to occupational health and safety laws and regulations, implement accident prevention measures, improve effectiveness of risk assessments 	

TOPICS

Full-scale Operation of New Factory for Granule Herbicides at Hokkaido Factory (Crop Protection Products Business)

On November 7, 2022, construction of a new factory for granule herbicide production was completed at our Hokkaido Factory, based on the concept of higher efficiency, labor savings and environmental measures. Full-scale operation of the new factory began in December. The factory is equipped with automated facilities for loading in raw materials, and for packaging and loading products, as well as environmentally friendly equipment such as a washing tower with enhanced deodorizing capabilities. We will also support farmers in their efforts to reduce total production costs by producing and supplying to the market new high value-added formulations, including Rakuryu, our own spread type formulation.



Overview of New Factory

Location	1470 Kita-Takinokawa, Takikawa City, Hokkaido (on the premises of the Hokkaido Factory)
Building area	Approx. 2,965 m ²
Main new building	Steel frame construction 4-story building, total floor area of approx. 5,164 m ²
Main production equipment	Granulation line, packaging line, product warehouse and other ancillary facilities
Capital investment amount	Approx. 3.2 billion yen (building and equipment)
Source of funds	Self-funded

Increased Production Capacity at the Okayama Factory (Fine Chemicals Business)

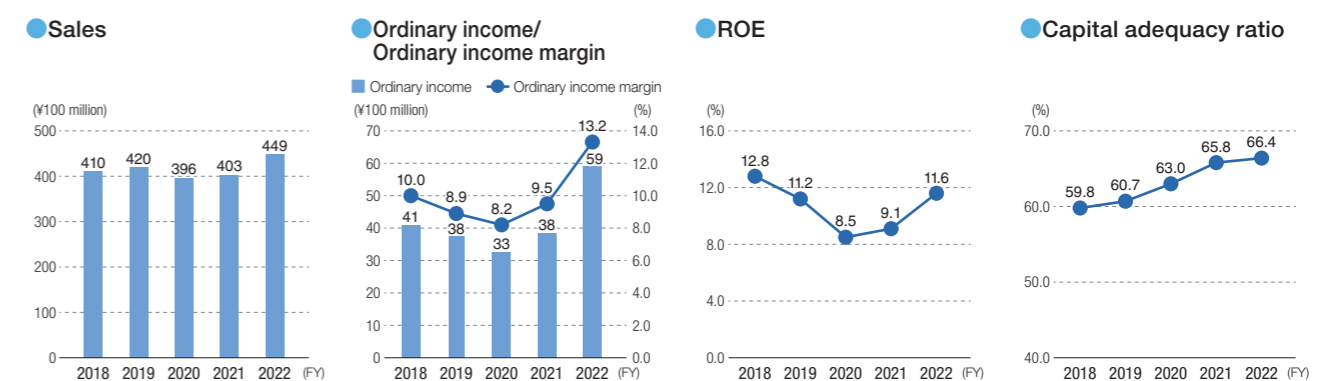
In the Fine Chemicals Business, our Medium-Term Management Plan calls for a 20% increase in production capacity in FY 2025 compared to FY 2020. In FY 2022, expansion of manufacturing equipment saw the production capacity of KrF resist raw materials increase by about 1.2 times. In addition, we added three new reaction vessels at the Okayama Factory's no. 9 production line, which was completed in November 2019, in an effort to boost production capacity in the resin field. We will continue working to expand capacity while monitoring demand trends, including consideration of new production line construction and scrap-and-build of existing facilities.



Plans and Results

FY 2025 Plan		FY 2022		FY 2023		
		Results	Progress rate*	Earnings forecast	Progress rate*	
Performance targets	Sales	46,500	44,864	96%	47,000	101%
	Ordinary income	4,400	5,905	134%	5,300	120%
Reform profit structures	Profitability	Ordinary income margin	At least 9%	13.2%	Achieved	
		ROE	At least 8%	11.6%	Achieved	
	Financial soundness	Capital adequacy ratio	Maintain at least 60%	66.4%	Achieved	

*Progress rate is versus FY 2025 plan



Sustainability Initiatives

The Hokko Group provides society with crop protection products, fine chemicals products and textile materials products that contribute to the development of domestic and overseas industries and help create a more affluent society.

Our Vision for the Hokko Group

In our vision for our business in 2030, the Hokko Group has set out to contribute to the realization of a sustainable society by continuously providing the market with high quality, high value-added products. Under the Hokko Value Up Plan 2030, a management plan set for completion in 2030, we have established an SDGs Action Plan and set KPIs and targets to contribute to the Group's sustainable growth and the realization of a sustainable society.

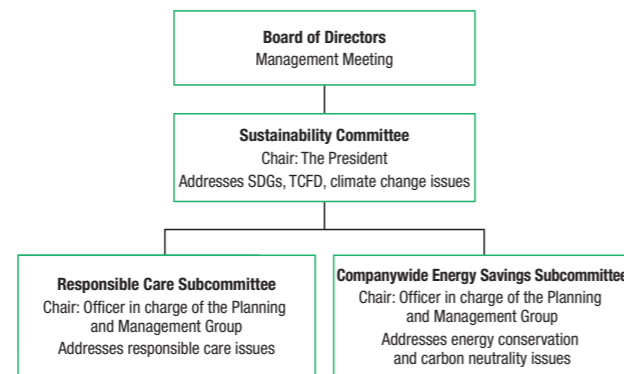
efforts to date, establishing a new Sustainability Committee chaired by the President. Progress and issues related to sustainability initiatives are discussed by the Sustainability Committee and reported to the Management Meeting and the Board of Directors. We have also established the Responsible Care Subcommittee and the Companywide Energy Savings Subcommittee as bodies under the Sustainability Committee.

Sustainability-related Structures

Based on the understanding that ensuring safety, health and the protection of the environment are the most important issues, the Hokko Group has been engaged in environmental and safety activities under our Responsible Care Committee, utilizing ISO 14001, ISO 45001 and other standards centered around responsible care activities. In efforts to meet our SDG-related goals, we have also established an SDGs Committee to manage and evaluate progress with those initiatives.

In December 2022, we reorganized our existing Responsible Care Committee and SDGs Committee with the goal of further strengthening and promoting our

● Sustainability-related Structures



SDGs Action Policy, KPI, Key Initiatives in FY 2022, and Targets

SDGs Action Policy	Social KPI	Key Initiatives in FY 2022	FY 2025 target	FY 2030 target	Relevant SDGs goals and targets
Contribute to the development of a society where all people are happy.	Acquisition of certification as an outstanding health and productivity management organization	Formulated a Health and Productivity Management Promotion Plan and enacted a Health and Productivity Management Declaration	Acquisition by FY 2025	Maintain	8.8
Minimize the environmental impact of products throughout the product lifecycle from development to disposal.	Unit energy consumption (compared to FY 2020)	Average annual unit energy consumption improved 1.4% (over five fiscal years), Okayama Factory advanced visualization of energy use	Reduce by at least 5%	Reduce by at least 10%	7.3
Support sustainable agriculture through the provision of crop protection products.	Ratio of rice paddy area treated with high-diffusion granules	Obtained registration of Wazaari Rakuryu in February 2022, built foundation for widespread use of high-spread formulation to expand sales	At least 5%	At least 10%	2.4 8.2
Contribute to technological innovation in industry through the provision of fine chemicals products.	Number of new products launched	Developed new contract business deals Efforts to develop new technologies	Total of at least 60 products by FY 2025	Total of at least 130 products by FY 2030	8.2 9.5
Contribute to the development of industry and the creation of a prosperous society through the provision of textile materials.	Use rate of recycled fiber	Put in place structure for mass production of products using recycled fibers	At least 10%	At least 30%	12.5

Contributing to the SDGs through the Provision of Products and Goods

Crop Protection Products	Fine Chemicals Products	Textile Materials Products
Crop protection products contribute to securing stable and efficient food supplies as well as reducing labor and manpower in agriculture by promoting increased food production to support the growing global population, decreasing fungal toxins that occur in agricultural products, and reducing the burdens of agricultural labor.	Consumers do not have opportunities to directly acquire fine chemical products, but their forms are changed for use as raw materials in common electrical appliances, pharmaceuticals, and other products, and they are useful to our lives behind the scenes.	Multi-function, high-performance textile material products are used in a wide range of industrial and consumer fields including automobiles, furniture, bags, shoes, apparel, pet supplies, disaster prevention, and nursing care, contributing to the development of industry and the creation of a prosperous society.

SDG relevant to our business	Main related activities	Listed page
Goal 2: ZERO HUNGER End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Provide society with safe and reliable crop protection products contributing to a stable food supply.	pp.9-10
Goal 3: GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages	Crop protection products curtail the occurrence of highly toxic fungal toxins, protecting us from harm to our health. The Fine Chemicals Business supplies products in the pharmaceuticals field as well.	pp.9-12
Goal 5: GENDER EQUALITY Achieve gender equality and empower all women and girls	Declare our respect for diversity in our Basic Compliance Policy and the Hokko Chemical Industry Group Code of Conduct. Take steps to increase the number of women job applicants and percentage of women managers.	pp.17-18
Goal 6: CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all	Work to prevent water pollution.	p.22
Goal 7: AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	Promote energy conservation activities.	p.21
Goal 8: DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Obtain ISO 45001 certification and promote occupational health and safety.	p.23
Goal 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Through research and development of crop protection products and fine chemical products and the development and provision of textile materials, we are promoting innovation.	pp.9-14
Goal 12: RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	Take steps to appropriately manage chemical substances and waste and reduce their discharge. Issue the Hokko Report and publish information related to sustainability.	p.22, 24
Goal 13: CLIMATE ACTION Take urgent action to combat climate change and its impacts	Establish a business continuity plan (BCP). Take steps to conserve energy and reduce CO ₂ emissions.	p.18, 21
Goal 14: LIFE BELOW WATER Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Appropriately treat wastewater and reduce wastewater impacts.	p.22
Goal 15: LIFE ON LAND Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Conduct greening activities at our factories.	p.15
Goal 17: PARTNERSHIPS FOR THE GOALS Strengthen the means of implementation and revitalize the global partnership for sustainable development	When developing new products and technologies, we conduct joint development among industry, government, and academia (partnerships).	p.14

Business Description

Crop Protection Products Business

Hokko's products ensure crop protection from seed treatment to harvesting

In our Crop Protection Products Business, we have manufactured and sold safe and effective agricultural chemicals since our founding with the motto "Hokko's products ensure crop protection from seed treatment to harvesting."

Agricultural Chemicals R&D

Crop protection products defend crops from diseases, pests, and weeds to supporting the richness and safety of our diets by making a stable supply of agricultural products possible. They also offer other benefits such as reducing agricultural labor and are indispensable to agriculture.

Developing crop protection products involves not only trials of agricultural chemicals' efficacy and phytotoxicity, but also many studies related to safety. For this reason, it can take more than 10 years and tens of billions of yen to develop a new agricultural chemical. Of all the new chemical compounds, it is said that only 1 in 160,000 can be registered as an agricultural chemical.

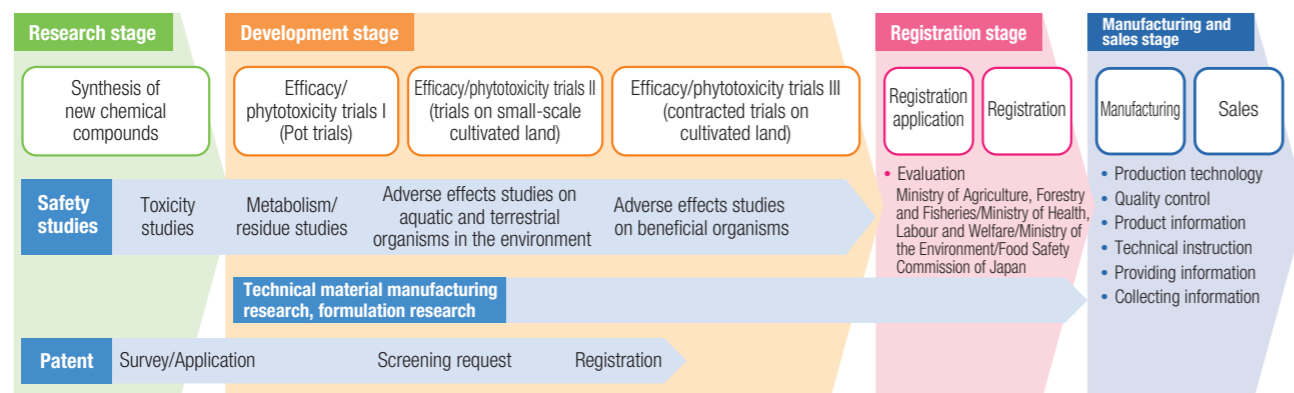
Starting with Kasugamycin, a fungicide and bactericide for paddy rice and horticulture, which is highly effective at controlling the fungus that causes rice blast, a destructive disease found in cultivated rice, we have successfully developed new active ingredients. The latest is Ipfencazabone (a paddy rice herbicide), which provides excellent efficacy against the paddy field weed *Echinochloa* spp, keeping paddy rice safe from phytotoxicity at a high level. We have earned a reputation

for our expertise in chemical formulations that greatly contribute to improving the workability of pesticide application and labor savings. In 2021, we developed Rakuryu, a new spread type formulation utilizing our existing proprietary technologies that can significantly reduce the labor and time involved in spraying. Rakuryu is a spread type formulation that can be applied without entering even a 1 ha paddy, and that at 250g per 10 a, also saves labor. In addition to conventional application methods, it can be applied from one-side of levee, from water inlets and via unmanned aerial vehicles. We will continue to support sustainable agriculture through research and development of agricultural chemicals.



The mirror-like surface of a rice paddy after application of Rakuryu

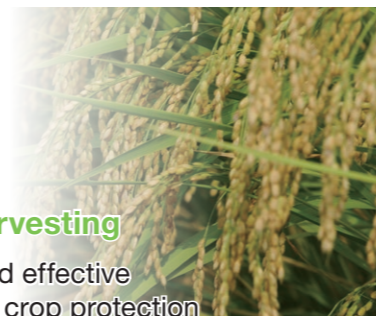
Manufacturing and Sales Process Flow from R&D



Production Structure

We operate three factories in Japan that are equipped with the latest facilities and technologies to produce high quality products. We give due consideration to both the surrounding environment and working conditions in our production operations and take all possible measures to prevent water, air, and other forms of pollution.

We also contract the manufacture of formulated products including some insecticides, fungicides, and herbicides as well as repacking.



Business in Japan

Diverse product lineup and support structure

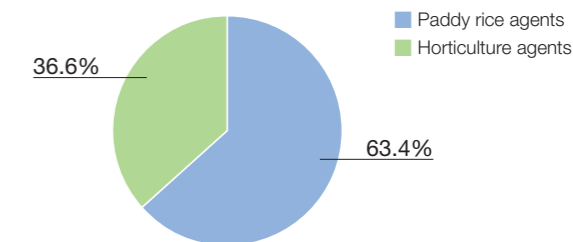
We sell more than 200 products including insecticides, fungicides, and herbicides for paddy rice, vegetable crops, and fruit orchards through JA branches nationwide in Japan. We have six branches that serve as sales offices in Japan and sales representatives stationed in every prefecture to provide service at the local level.

We offer detailed information to distribution organizations such as JA, experimental farms, agricultural extension centers and other instructional organizations, and to the farmers who use our products to ensure that our crop protection products are used safely and effectively.

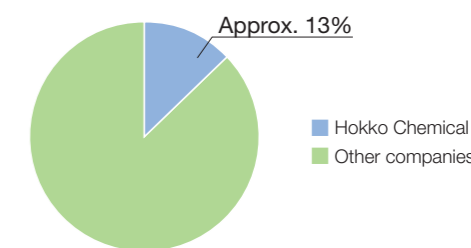


Leading products

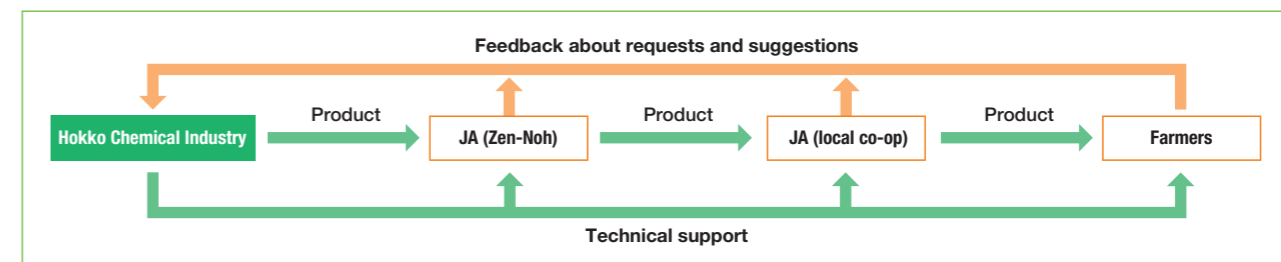
Breakdown by field of the company's crop protection product sales



The Company's share of domestic paddy rice agent shipments (estimated)



Support System



Global Business

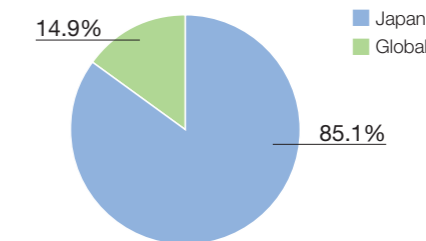
Operating business mainly in Asia and the Americas

We are selling original technical materials*1 such as Kasugamycin, a fungicide and bactericide for paddy rice and horticulture, and Ipfencazabone, a paddy rice herbicide primarily in Asia and the Americas. For the North, Central, and South American markets in particular, we are working with subsidiary HOKKO Chemical America Corporation in North Carolina, USA, to expand sales.

For Kasugamycin, we also have a dedicated manufacturing plant (Niigata Factory Branch Plant), and have built a stable supply system for export expansion. At the Vietnam Experimental Farm, we are conducting trials on the efficacy and phytotoxicity of Ipfencazabone for the purpose of developing crop protection products suited to tropical regions.

*1 Technical materials: Industrial products used as the active ingredients in crop protection products

Japan and Global Sales Mix



Leading products sold globally

Kasugamycin for the USA

* All graphs on p.10 are based on non-consolidated data from FY 2022 actual results.

Fine Chemicals Business

Contributions to the development of industry and society by building upon original technologies

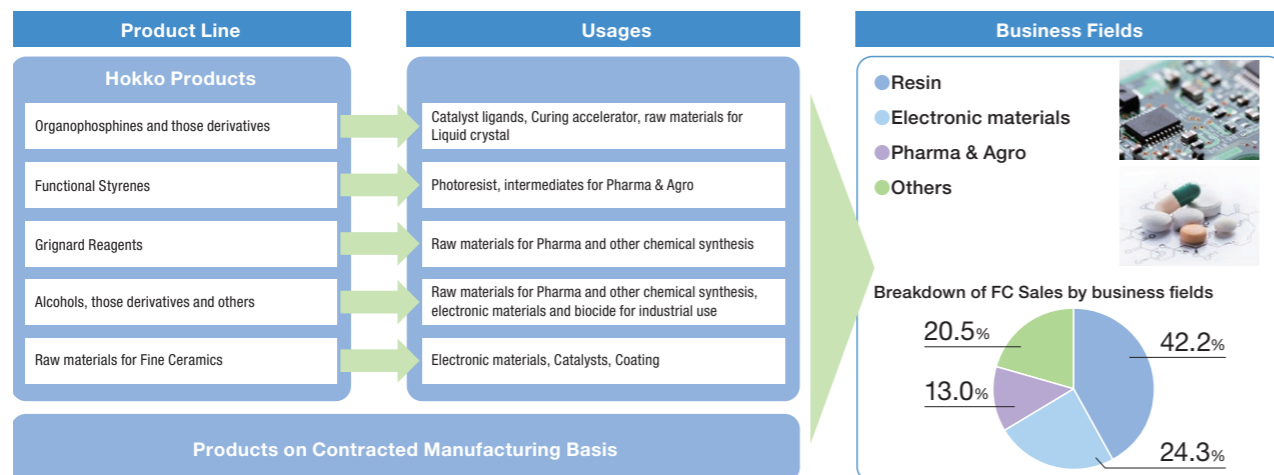
Our Fine Chemicals Business supplies a wide range of business fields with products made using its core technology represented by Grignard reaction.

Hokko Fine Chemicals Products

We use the generic name of “fine chemicals” for high value-added chemicals produced in small quantities versus mass-produced chemical products. To meet the needs of society and markets, our Fine Chemicals Business Unit supplies high purity, high performance, and high value-added products made using our original

manufacturing technology based on the Grignard reaction. These products are used in resins, electronics components, pharmaceuticals & agrochemicals, and other fields to support the development of industry and affluent living.

Business Description



Hokko Technology Grignard Reaction

The Grignard reaction was developed in 1900 by the French chemist Victor Grignard. It is the generic name for reactions involving an organomagnesium halide compound (Grignard reagent). Grignard reagents are widely used in industry, but reaction temperature control

during reagent synthesis is challenging, and few companies conduct large-scale synthesis of Grignard reagents. We meet a wide range of customer needs using our world-leading technologies and production scale.

Fine Chemicals R&D, Manufacturing, and Sales System

We conduct integrated research and development through the coordinated efforts of our Fine Chemicals Marketing Department and Fine Chemicals Business Planning Department at the Head Office and the Fine Chemicals Research Laboratories.

Our Okayama Factory engages in efficient production with a total of nine production lines, including clean rooms able to produce pharmaceutical raw materials and raw materials for electronic materials. We are also developing our international operations, with our subsidiary Zhangjiagang HOKKO Chemical Industry Co., Ltd. in China the second fine chemicals production site after the Okayama Factory.

Fine Chemicals Product Research, Development, and Manufacturing Processes

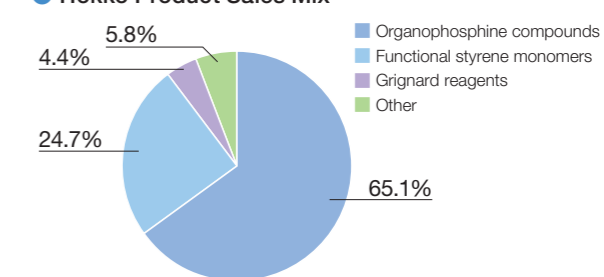


Manufacture and Sale of Hokko Products and Contracted Manufacturing

Hokko Products

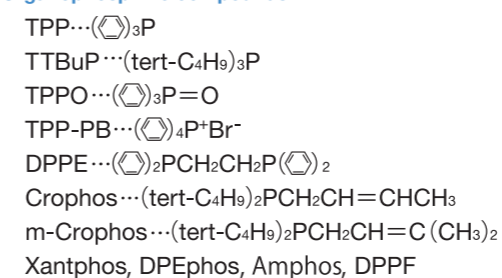
Based on our synthesis technologies and experience in organometallic compounds built up since our founding, we have developed numerous products using the Grignard reaction as the key technology. Those fine chemical products include resin raw materials, electronic materials such as photoresist monomers and curing accelerators for epoxy molding compounds, organic catalysts, and pharmaceutical raw materials.

Hokko Product Sales Mix

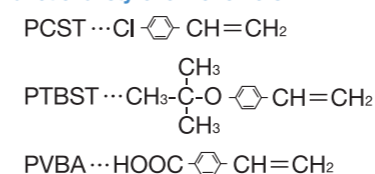


Leading Products

Organophosphine compounds



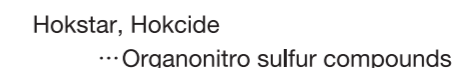
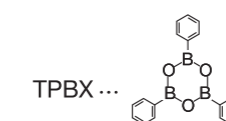
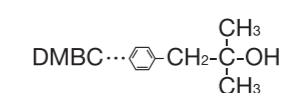
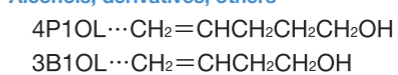
Functional styrene monomers



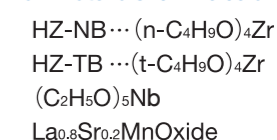
Grignard reagents



Alcohols, derivatives, others



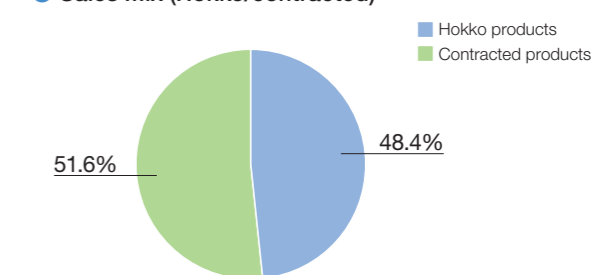
Raw materials for fine ceramics



Contracted Manufacturing

In addition to our own products, we also contract manufacturing based on proposals using Hokko technologies and Hokko raw materials. Leveraging our advanced technologies and know-how built up over many years, we meet customers' detailed needs and requirements using our production system consisting of multipurpose manufacturing units of various sizes equipped with the latest facilities.

Sales Mix (Hokko/contracted)



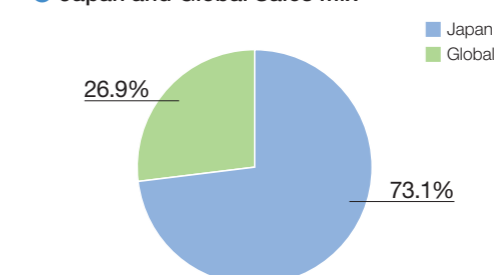
Global Marketing

We opened Munich Representative Office to serve as a marketing base in Europe. Through this office, we are able to more quickly respond to our customers in Europe and aim to capture new demand.



Munich Representative Office (building housing the office)

Japan and Global Sales Mix



* All graphs on pp.11-12 are based on non-consolidated data from FY 2022 actual results.

Textile Materials Business

Creation of new value for provision to society

In the Textile Materials Business, C. Murata & Co., Ltd. provides optimal textile materials to a wide range of fields in society.

Manufacturing That Starts with Planning

By developing textile materials from raw materials and performing original additional processing, we are able to develop and supply multi-function, high-performance products. These products are used in diverse areas including automobiles, furniture, bags, shoes, apparel,

pet supplies, disaster prevention, and nursing care. We respond accurately to customer needs and contribute to the development of a prosperous society through the provision of products.

● Features

Provision of functionality that pursues comfort	Breathability and waterproofness, high water pressure resistance, stretchability, drapability, water absorption and quick drying, moisture absorption, UV protection, heat retention, cooling sensation, light weight, etc.
Providing functions for clean and healthy lives	Bacterial control/odor control, antibacterial/deodorant, antistatic, ultra-water repellent, oil and dirt repellent, etc.
Overseas operations	A lineup of differentiated and low-cost products created through overseas procurement and processing

● Main product groups

Base fabrics for synthetic leather and PVC leather

Applications are highly varied and include car seats, sofas, bags, and shoes. By using a wide variety of natural and synthetic fibers as materials, our affiliated weaving mills weave raw yarns and carry out integrated production from weaving to additional processing. We are also the sole Japanese distributor for a European manufacturer of release paper for synthetic leather patterns.

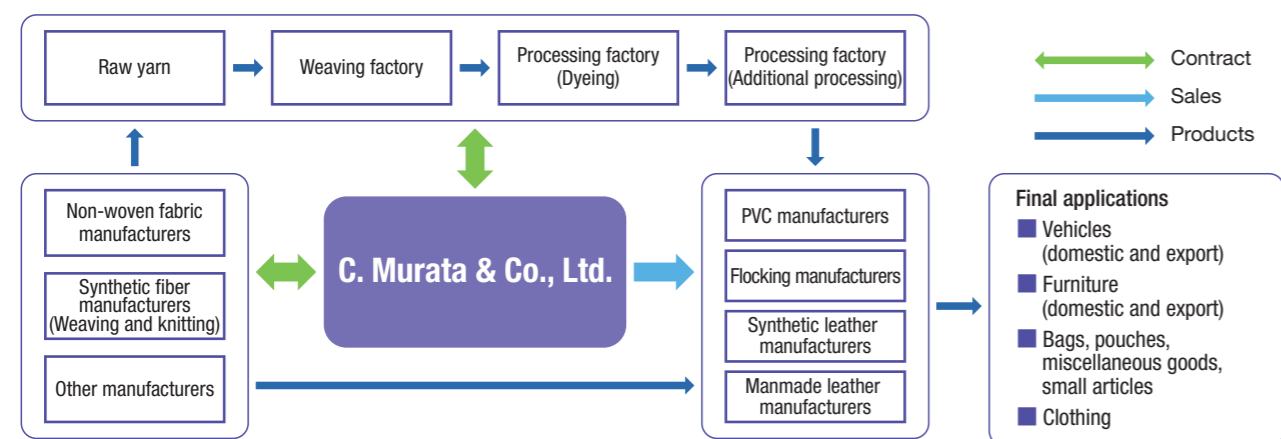
Various materials used as surface materials for bags, shoes, and miscellaneous goods

These materials are used in various brand products. We procure a variety of materials from Japan and overseas, perform functional processing according to needs, and supply products to the nursing care and healthcare fields.

Textiles for apparel companies

Our original multi-use materials are available in a variety of colors under our private brand MU-TECH. MU-TECH pursues high functionality and fashionability and response to customer needs through lot-less support. As for eco-friendly materials, we sell MU-TECH ECO made from recycled fibers. We also engage in OEM production with a focus on sports and casual apparel.

● Main value creation process



Research & Development

At our Central Research Laboratories and Fine Chemicals Research Laboratories, we are working on the development of new products based on the concepts of “compact,” “high quality,” and “connected.”

Central Research Laboratories (Crop Protection Products Business)

The Central Research Laboratories opened in 1966 after relocating laboratories from Ofuna, Kamakura City, Kanagawa Prefecture. It is involved in creation of new active ingredients for crop protection products, developing new crop protection products, and providing technical support for sales. In 2016, it obtained certification of compliance with standards for proper testing of toxicity and residues of agricultural chemicals (Good Laboratory Practice [GLP] for Agricultural Chemicals).

- Location: Atsugi City, Kanagawa
- Site area: 22,000 m²*
- No. of employees: 123* (as of Nov. 30, 2022)
- * Includes the Fine Chemicals Research Laboratories



Central Research Laboratories and Fine Chemicals Research Laboratories

Experimental Farms

Conducts experiments to develop crop protection products meeting local needs, mainly using cultivated land designated for experiments. The Atsugi Experimental Farm is attached to the Central Research Laboratories.

Hokkaido Experimental Farm

- Location: Yubari-gun, Hokkaido
- Site area: 19,700 m²
- Established: 1985



Shizuoka Experimental Farm

- Location: Makinohara City, Shizuoka
- Site area: 23,800 m²
- Established: 1982



Vietnam Experimental Farm

- Location: Long An Province, Vietnam
- Site area: 10,000 m²
- Established: 2019



Fine Chemicals Research Laboratories (Fine Chemicals Business)

The Fine Chemicals Research Laboratories was established in 1989 on the grounds of the Central Research Laboratories to augment the R&D team at our Atsugi research facilities in conjunction with expansion of our Fine Chemicals Business. It conducts research and development on fine chemicals, raw materials for fine ceramics, and antifungal agents.



Manufacturing

We are adding to our production facilities and increasing efficiency at our factories, building a robust production structure.

Hokkaido Factory (Crop Protection Products Business)

- Location: Takikawa City, Hokkaido
- Site area: 53,000 m²
- No. of employees: 57 (as of Nov. 30, 2022)

Our Rubeshibe Factory, located in Rubeshibe, Hokkaido, where we first got our start, was not located near the main rice-producing region of Hokkaido. We relocated the Hokkaido Factory to the major rice-producing region of Takikawa and completed the factory in 1970. The Hokkaido Factory is our leading crop protection product manufacturing facility in Hokkaido. A new factory for granule herbicides was added in 2022.



Niigata Factory (Crop Protection Products Business)

- Location: Shibata City, Niigata
- Site area: 128,000 m²
- No. of employees: 92 (as of Nov. 30, 2022)

We established the Niigata Factory in 1961 in one of the leading grain-growing regions in Japan as the first crop protection product factory located along the Japan Sea. We also have the Niigata Factory Branch Plant, which manufactures Kasugamycin, our original technical material. We are promoting greening of the factory grounds, and in 2007 received the METI Minister's Award under the National Award for Factory Greening.



Okayama Factory

(Crop Protection Products Business/Fine Chemicals Business)

- Location: Tamano City, Okayama
- Site area: 184,000 m²
- No. of employees: 235 (as of Nov. 30, 2022)

As the first factory attracted by Okayama Prefecture, the Okayama Factory was constructed in 1953 for the purpose of integrated production of crop protection products starting from synthesis of agricultural chemical technical materials. In addition to crop protection products, the factory currently produces raw materials for electronics components and fine chemical products including pharmaceutical intermediates.



Zhangjiagang HOKKO Chemical Industry Co., Ltd. (Fine Chemicals Business)

- Location: Zhangjiagang City, Jiangsu Province, China
- Site area: 114,000 m²
- No. of employees: 91 (as of Nov. 30, 2022)

We established the wholly owned subsidiary Zhangjiagang HOKKO Chemical Industry in 2002 as a manufacturing facility exclusively for fine chemical products. A new plant was added in 2009. In cooperation with the Okayama Factory, Zhangjiagang HOKKO Chemical Industry is part of our global production structure.



Group Companies

Overviews of the business of each Group company and descriptions of their roles within the Group.

HOKKO Sangyo Co., Ltd.

- Head Office: 1-5-4 Nihonbashi-Honcho, Chuo-ku, Tokyo, Japan (Sumitomo Fudosan Nihonbashi Building)
- URL: <http://www.hokkosan.co.jp/>

HOKKO Sangyo Co., Ltd. was established in 1963 as Hokko Vardal Co., Ltd., a subsidiary that trades the products of Hokko Chemical Industry Co., Ltd. The name was changed to HOKKO Sangyo Co., Ltd. in 1976. It sells antimicrobial and antifungal agents, fine chemicals products, and chemicals for golf courses, non-crop areas, and mushroom cultivation.

Zhangjiagang HOKKO Chemical Industry Co., Ltd.

- Head Office: No.29, Donghai Road, (Jingang Town, Zhangjiagang City) Yangtze River International Chemical Industry Park, Jiangsu Province, China
- URL: <https://www.hokkochem.com.cn/>

Zhangjiagang HOKKO Chemical Industry Co., Ltd. was established as a Chinese subsidiary in 2002 to produce fine chemicals products with a focus on TPP and other products. The company currently conducts sales in China and manufactures TPP derivatives and other products.

Biei Hakudo Industry Co., Ltd.

- Head Office: 1-5-4 Nihonbashi-Honcho, Chuo-ku, Tokyo, Japan (Sumitomo Fudosan Nihonbashi Building)
- Biei Factory: Biei Kyowa, Biei-cho Aza Misawa, Kamikawagun, Hokkaido, Japan
- URL: <http://www.bieihakudo.co.jp/>

Biei Hakudo Industry Co., Ltd. was established in 1967 to manufacture and sell agricultural chemical bulking agents. Today, it manufactures and sells inorganic copper compounds and hollow glass microspheres (taisetsu balloons).

HOKKO Chemical America Corporation

- Head Office: c/o Towerview Office Suites, 150 Preston Executive Dr, Suite 201, Cary, NC, U.S.A.

HOKKO Chemical America Corporation is a local subsidiary established in the United States in 2016. Its main business consists of gathering the latest information and expanding sales in North, Central, and South America. It also develops, registers, and promotes crop protection products.

HOKKO Pax Co., Ltd.

- Head Office: 1-5-4 Nihonbashi-Honcho, Chuo-ku, Tokyo, Japan (Sumitomo Fudosan Nihonbashi Building)
- Okayama Office: 402 Muneage, Tamano-shi, Okayama, Japan

HOKKO Pax Co., Ltd. was established in 1991 as a joint venture of Hokko Chemical Industry Co., Ltd. and HOKKO Sangyo Co., Ltd. to perform packaging of crop protection products. It currently sells petroleum products and other products and administers employee benefits programs for the Hokko Chemical Industry Group.

C. Murata & Co., Ltd.

- Head Office: 2-1-8 Bingo-machi, Chuo-ku, Osaka-shi, Osaka, Japan (Bingo-machi Nomura Building)
- Tokyo Branch: 1-5-4 Nihonbashi-Honcho, Chuo-ku, Tokyo, Japan (Sumitomo Fudosan Nihonbashi Building)
- Shanghai Office: Room 916, Guanghua Dasha, Beilou, No. 868, Maotai Road, Shanghai, China
- URL: <http://muratacho.com/index.html>

C. Murata & Co., Ltd. is a long-standing company that was established in 1885 as a textile company that handled kimono and silk products. In more recent years, it has transitioned its business model to that of a specialized textile materials trading company, and it currently sells textile materials for industry, bags and shoes, and apparel. It became a group company of Hokko Chemical Industry Co., Ltd. in 2019.

Corporate Governance

At Hokko Group, we are taking steps to further improve corporate governance with the aim of achieving sustained growth and improving our corporate value.

Basic Approach

Through implementation of our corporate philosophy and basic management policy, we are pursuing the best model of corporate governance for our company to achieve sustained growth and improved mid- to long-term corporate value.

We are taking steps to improve our corporate governance based on our understanding that working together with stakeholders and maintaining a strong awareness of compliance are vital to achieving sustained growth and improving our corporate value in the mid- to long term.

Overview of Corporate Governance Structure

We adopt the form of a company with corporate auditors. The Board of Directors supervises the execution of duties of directors, and corporate auditors conduct audits. We adopt a corporate officer system for the execution of operations. Corporate officers are tasked with this execution under the supervision of the Board of Directors. In addition to outside corporate auditors with a high level of expertise appointed to conduct audits, we work to strengthen our audit function through the integrated efforts of corporate auditors, an internal audit team independent of divisions in charge of execution of operations, and accounting auditors.

Compliance

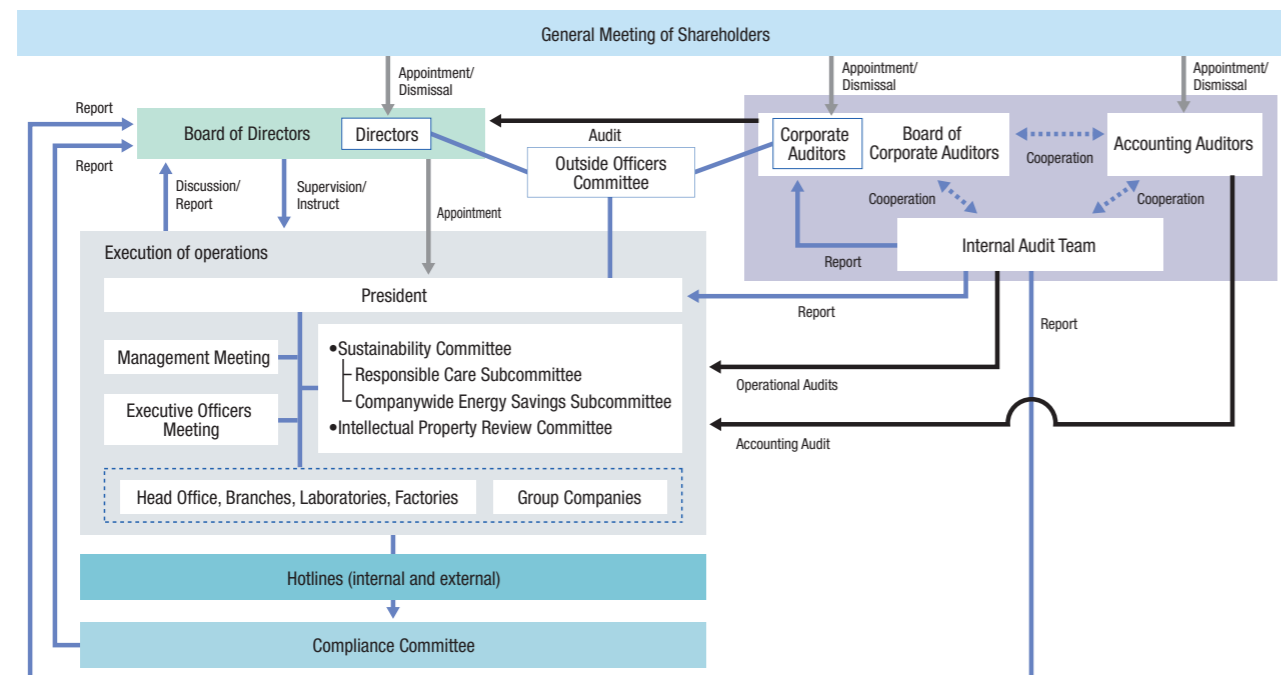
We position compliance as a management issue of the highest priority. To ensure that operations are conducted both fairly and efficiently, we have established our Basic Compliance Policy, the Hokko Chemical Industry Group Code of Conduct, and our Basic Regulations on Legal Compliance. Executives and staff base their conduct on laws and regulations as well as on common sense and propriety.

The Compliance Committee, which is made up of a chairperson and members appointed by the president, oversees deliberations on basic policy on compliance and plans and investigations of compliance violations. Corporate auditors and the internal audit team conduct audits of compliance by business divisions and Group companies.

The Hokko Group has established internal and external hotlines and created systems that enable anonymous reporting and consultation. We strictly protect the privacy and prohibit any detrimental treatment of persons who make reports in accordance with internal rules and are working to increase effectiveness. The Compliance Committee investigates the relevant facts, etc. regarding such reports and consultations, and takes any measures necessary to correct the situation and prevent a recurrence.

We have set the month of September as Compliance Month and hold training in business divisions and departments. We also use our intranet system to disseminate compliance knowledge and information.

Corporate Governance Structure (as of Dec. 2022)



Basic Compliance Policy

Compliance with Laws and Regulations

We conduct our activities in compliance with Japanese and international laws, regulations, and rules as well as with our internal regulations, and with strong ethical values and social propriety.

Respect for Diversity

We respect the human rights, character, and individuality of all people irrespective of nationality, gender, age, or belief system, and strive to prevent harassment and other unfair treatment in the workplace.

Fair Company Activities

We conduct business under fair, transparent, and free competition based on reasonable conditions.

Proper Handling of Information

We appropriately manage information including that received from our business partners, and release information to our stakeholders and investors as appropriate.

Exclusion of antisocial and criminal elements

We have no relationships with anti-social forces with the resolve to eliminate their influence in society.

Protection of the Global Environment

We strive to prevent environmental pollution to protect the global environment and reduce environmental impacts.

Prevention of Misconduct

We enhance the effectiveness of systems to prevent misconduct in order to prevent damage to our corporate value.

Integrity in Responding to Misconduct

When misconduct does occur, we conduct an investigation, identify the causes, and take the appropriate action.

Business Continuity Plan

As a part of our risk management programs, we drafted a business continuity plan (BCP) in order to be prepared for a natural disaster, such as an earthquake occurring directly under the Tokyo region, an outbreak of infectious disease, or a fire occurring in a factory, for the purpose of minimizing the damage to our business assets, continuing our core business operations, and quickly recovering from the disaster.

This BCP defines the necessary policy, the structure, and other basic matters for sustaining a stable product supply, and aims to fulfill our supply responsibility as a manufacturer by continuing our business operations even in the event of a major disaster.

In addition, to ensure the effectiveness of our BCP, every year we conduct education and drills, and make revisions where issues are identified to enhance the content of our BCP and review new potential issues.

We also introduced a safety confirmation system to quickly confirm the safety of all of our employees in the event of a major earthquake or other disaster. We conduct regular tests of this system and make other preparations for unforeseen events to foster an awareness of crisis management among employees on an ongoing basis.

Complaint Response Team

We seek to improve our quality management system in manufacturing divisions to prevent the occurrence of product complaints. We believe that in the event of a product complaint, responding promptly, accurately, and with integrity and striving to prevent recurrences is of utmost importance to remain a company that is trusted by society.

We define complaints as the spectrum of expressions of dissatisfaction with our company, from complaints about our products to dissatisfaction with our sales, technologies, and other services, complaints related to our factories and laboratories, and other complaints from our stakeholders. We have put in place a response team to deal with complaints.

We use the PDCA cycle to investigate the causes, process complaints, and devise prevention measures. A robust system to deal with complaints facilitates improvements in our business activities, quality, and operations as well as improvements in our service to our customers and all other stakeholders.

Risk Management

We established Risk Management Rules for the comprehensive management of risk. Overall managerial risks are managed by the officer responsible for the Planning and Management Group, and risks in each business field are identified, managed, and responded to by the directors responsible for those businesses. If a major risk occurs, directors responsible for business and others immediately report to the president in accordance with the Management Risk Response Rules. In cases where a major legal violation or loss occurs or is expected to occur, a Response Headquarters chaired by the president is established and loss mitigation and prevention measures are immediately implemented.

Responsible Care Management

As a company that handles chemical substances, internally we prioritize ensuring safety, health and the protection of the environment from product development through to product disposal, publicly releasing the results of these efforts, and deepening understanding through mutual dialogue.

Basic Policy on the Environment, Safety and Health

We conduct Responsible Care (RC) activities, a voluntary management initiative of the chemical industry to protect the environment and ensure safety and health, based on our Basic Policy on the Environment, Safety and Health and our Responsible Care Activity Policy. These activities encompass the areas of environmental protection, occupational health and safety, process safety and disaster prevention, distribution safety, chemical products safety, and communication with the public.

Basic Policy for the Environment, Safety and Health

Revision date: August 1, 2012
(Established in September 1996)

We are committed to giving the highest priority to the following initiatives for environment protection, safety and health throughout our business activities, including R&D, manufacturing and sales.

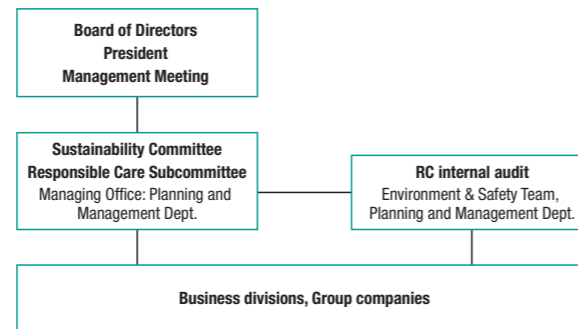
1. We ensure the safety of local communities and of our employees by keeping our operations free of occupational incidents and accidents.
2. We ensure the safety and health of our stakeholders, including our customers, general consumers, our logistics partners and our employees, through our gathering and organizing of the latest safety information on chemical substances and products, and by providing it to the parties concerned.
3. We provide products that can be used by our customers with satisfaction and assurance.
4. We strive to reduce our environmental impact throughout the product life cycle, from development to disposal.

The personnel at all of our divisions recognize the importance of our basic policy and strive to make improvements in a continuous way, as well as complying with laws and regulations.

Ken-ichi Sano
President
HOKKO CHEMICAL INDUSTRY CO., LTD.

Our factories have obtained certifications in quality management (ISO 9001), environmental management (ISO 14001) and occupational health and safety management (ISO 45001), and are utilizing them to work toward continuous improvement.

Responsible Care Promotion Structure



ISO 9001, ISO 14001, ISO 45001 Certifications

Location	Certification Date			
	ISO 9001	ISO 14001	ISO 45001	
Hokko factories	Hokkaido Factory	Dec. 1995	Jan. 2000	Sep. 2020
	Niigata Factory	Jan. 1995	Mar. 1999	Feb. 2021
	Okayama Factory	Jan. 1995	Jan. 2000	Apr. 2020
Group companies	HOKKO Pax, Co., Ltd., Okayama Office	—	Jan. 2000	Apr. 2020
	Zhangjiagang HOKKO Chemical Industry Co., Ltd.	Nov. 2007	Dec. 2007	—

RC Internal Audits (Environment & Safety Audits)

The Environment & Safety Team in the Head Office Planning and Management Department regularly conducts RC internal audits of our factories, laboratories, and Group companies. In FY 2022, audits were conducted at three factories, two laboratories, and one domestic subsidiary. The locations carry out systematic improvements based on the guidance and instructions received in audits.

Responsible Care Promotion Structure

We have established the Responsible Care Subcommittee within the Sustainability Committee to oversee our companywide RC activities.

The Responsible Care Subcommittee comprises the officer in charge of the Planning and Management Group, who serves as chair, along with subcommittee members consisting of officers in charge of our business groups and others. It is responsible for discussing basic policies, goals and plans for safety, health and environmental protection and reporting the results to the Management Meeting. Each business location and Group company is responsible for putting in place a structure compatible with its business and promoting RC activities.

Responsible Care Activity Initiatives and Results

We set targets for environment and safety issues and conduct an ongoing cycle of improvement activities. We also conduct and publicly release environmental accounting reports to evaluate the costs and benefits of our environmental protection measures.

FY 2022 Responsible Care Activity Results and FY 2023 Action Item

Category	Action Item	FY 2022 Result	Self-evaluation	FY 2023 Action Item
Environmental protection	Reduce greenhouse gas emissions Promote energy conservation activities	Unit energy consumption: average annual improvement of 1.4% (for 5 fiscal years) Reviewed policies for addressing carbon neutrality (p. 21)	○	Consider response based on policies for addressing carbon neutrality Promote energy conservation activities
Occupational health and safety Process safety and disaster prevention	Eliminate occupational accidents and plant accidents	Lost time injuries: 2 (p. 23)	×	Improve effectiveness of risk assessments
Chemical product safety	Ensure the chemical product safety	Revised SDSs based on revised PRTR Law*1 (p. 24)	○	Revise SDSs based on revised PRTR Law
Social dialogue	Public release of information	Considered response to TCFD*2 recommendations Publishing Hokko Report 2022	○	Respond to the TCFD's recommendations Publish Hokko Report 2023
	Exchanges with local communities	Community exchanges at business locations (p. 26)		Promote communication through dialogue with local residents and local governments, etc., and through participation in local activities

*1 PRTR Law: Law concerning Pollutant Release and Transfer Register
*2 TCFD: Task Force on Climate-related Financial Disclosures

Environmental Accounting

Environmental conservation cost

(Unit: million ¥)

Category	Key Activity and the Outcome	Investment amount*3	Cost amount*4	
1	Environmental conservation costs to control environmental impacts that result from key business operations within the business area (business area costs)	190	397	
	Breakdown	Pollution prevention costs	80	147
		Global environmental protection costs	104	0
		Resource circulation costs	7	250
2	Environmental conservation costs to control environmental impacts that result from key business operations upstream or downstream (upstream/downstream costs)	0	6	
3	Environmental conservation costs stemming from administration activities (administration costs)	5	73	
4	Environmental conservation costs stemming from R&D activities (R&D costs)	0	33	
5	Environmental conservation costs stemming from societal activities (societal activity cost)	0	0	
6	Costs incurred for dealing with environmental degradation (environmental remediation costs)	0	0	
Total		195	509	

*3 Investment amount: Capital investment for environmental conservation

*4 Cost amount: Depreciation expenses, maintenance and administration expenses for environmental conservation

Environmental Conservation Benefit

Environmental conservation benefit categories	Environmental performance indicators (units)	FY 2021	FY 2022	YoY Change
Environmental Conservation Benefit Related to Resources Input into Business Activities	Total energy input (kL)	12,313	12,304	-9
	Amount of input water resources (clean water) (1,000 m ³)	455	478	23
Environmental Conservation Benefit Related to Waste and Environmental Impacts Originating from Business Activities	CO ₂ emissions (t-CO ₂)	31,513	31,755	242
	COD emissions (t)	20.7	22.7	2.0
	Total amount of discharged waste, etc. (t)	6,149	6,084	-65
	Recycled amount (t)	4,563	4,542	-21
	Amount of final waste disposal (t)	437	399	-38

Economic Benefit Associated with Environmental Conservation Activities

(Unit: million ¥)

Benefit Details	Amount
Sale of valuable articles	15

* Calculated in conformance with the Environmental Accounting Guidelines 2005 published by the Japanese Ministry of the Environment and the Environmental Accounting Guidelines for Chemical Companies published by the Responsible Care Committee of the Japan Chemical Industry Association.

Environmental Protection

We calculate the amounts of energy and resources we use, product production volumes, and emissions of substances with environmental load as part of our business activities, and proactively work to save energy, reduce chemical substance emissions, and properly manage waste to protect the environment.

Hokko Chemical Industry Business Activities, Input, and Output

INPUT		Total amount of energy input (crude oil equivalent)		Amount of input water resources	
Total materials input					
Crop Protection Products Business	8,769t	Electricity	6,707kL	Clean water	0.478 mil. m ³
Fine Chemicals Business	23,886t	Fuel	5,597kL		

OUTPUT		Air		Waste	
Total products manufactured					
Crop protection products	8,958t	SOx emissions	5.8t	Total amount of discharged waste	6,084t
Fine chemicals products	3,245t	NOx emissions	13.5t	Recycled amount	4,542t
		Benzene emissions*1	0.21t	Amount of final waste disposal	399t
		Dichloromethane emissions*1	0.21t		
Greenhouse gas emissions		Waters		Transportation	
CO ₂ emissions	31,755t-CO ₂	Total amount of discharged wastewater	2,399 mil. m ³	CO ₂ emissions	986t-CO ₂
		COD emissions	22.7t		

*1 Of the hazardous substances that contaminate the air (substances requiring priority action), only substances we emit in large amounts are listed.

Global Warming Measures

As measures to address global warming, the Hokko Group is working to reduce greenhouse gas emissions through the efficient use of energy and the introduction of renewable energy sources. As part of these efforts, we have established the Companywide Energy Savings Subcommittee under the Sustainability Committee and have taken other steps to put in place a companywide energy management structure.

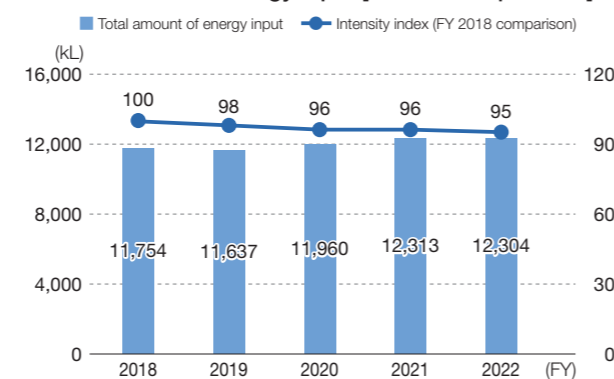
In FY 2022, we proceeded to review our own policies for addressing carbon neutrality in line with the government's stated goal of achieving carbon neutrality by 2050. As was the case in FY 2021, we have continued to install measuring equipment in our main Okayama Factory in an effort to advance the visualization of energy use.

Energy intensity in FY 2022 saw a reduction to 95% of the figure in FY 2018, and an average 1.4% reduction over a five-year period, meeting our energy conservation target of a 1% reduction. CO₂ emissions in FY 2022 increased due to the impact of electricity provider emission factors and other factors.

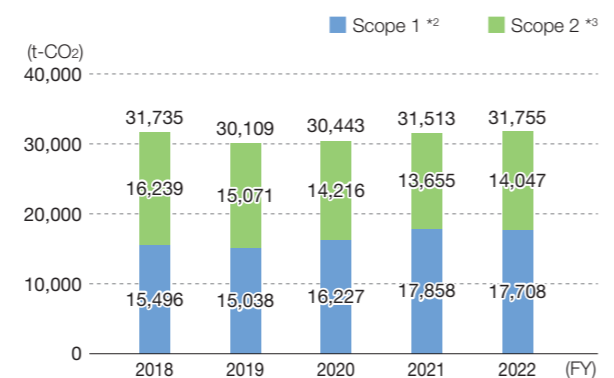
Going forward, we will continue to consider measures based on our policies for addressing carbon neutrality as we work to further reduce greenhouse gas emissions.

*2 Scope 1: Direct emissions from the combustion of fuel and the like
*3 Scope 2: Indirect emissions in conjunction with the use of electricity supplied by other companies

Total Amount of Energy Input [Crude Oil Equivalent]



CO₂ Emissions

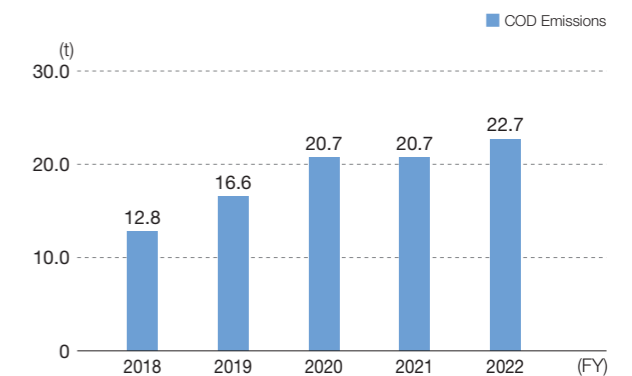


Preventing Air and Water Pollution

Exhaust gas and wastewater generated in the manufacturing process are discharged into the atmosphere, rivers and seas after removal of harmful air and water pollutants through exhaust gas treatment facilities (cleaning and activated carbon treatment) and wastewater treatment facilities (neutralization, activated sludge, flocculation, and precipitation treatment). When discharging, we properly monitor and measure the discharge in accordance with relevant laws and regulations.

Measures are taken to prevent groundwater contamination, including above-ground installation of various types of pipes.

● COD*4 Emissions



*4 COD: Chemical Oxygen Demand
One measure of wastewater contamination by organic matter, with a higher number indicating higher organic matter pollution. COD emissions are calculated by multiplying average COD by annual wastewater emissions.

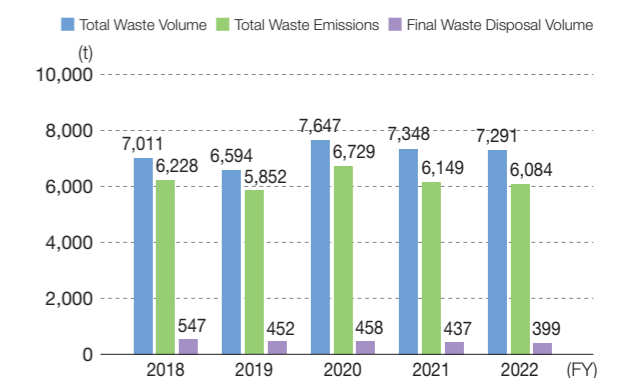
Appropriate Waste Management

We appropriately treat waste and promote the 3 R's (Reduce, Reuse, Recycle).

Of the waste that we generate, we incinerate waste able to be incinerated at our locations in accordance with disposal standards.

We contract treatment of waste that cannot be treated at our locations to treatment providers, and select reliable providers by conducting local inspections and other measures.

● Total Waste*5 Volume/Total Emissions, Final Waste Disposal Volume



*5 Waste: Waste and secondary materials generated during product manufacturing (including materials with value such as waste paper and metal)

Data by Location

● FY 2021 & FY 2022 Environmental Load Data by Location

Item		Hokkaido Factory		Niigata Factory		Okayama Factory		Central Research Laboratories/ Fine Chemicals Research Laboratories	
		2021	2022	2021	2022	2021	2022	2021	2022
Total energy input (crude oil equivalent)	(kL)	197	207	1,010	956	10,459	10,506	647	635
Waterworks consumption	(1,000 m ³)	3.7	3.8	15.1	14.1	428	451	8.2	8.8
CO ₂ emissions	(t-CO ₂)	459	471	1,941	1,874	27,964	28,173	1,149	1,237
SOx emissions	(t)	0.3	0.1	0.0	0.0	5.8	5.7	0.0	0.0
NOx emissions	(t)	0.1	0.1	0.1	0.2	11.4	12.6	0.3	0.7
Total wastewater	(1,000 m ³)	3.7	3.8	17.1	17.0	2,023	2,366	12.7	12.5
COD emissions	(t)	0.03	0.01	0.02	0.09	20.7	22.6		
Total waste emissions	(t)	99	76	446	524	5,363	5,288	81	79

Occupational Health and Safety, Process Safety and Disaster Prevention

With safe operations and elimination of occupational accidents given highest priority, we conduct independent health and safety activities as part of our efforts to create workplace environments that are safe and easy to work in.

Occupational Health and Safety Initiatives

With safe operations and elimination of occupational accidents given highest priority, we have put in place a health and safety management system and conduct a range of activities related to health and safety including activities to predict risk (called "KY") and 5S (translated as "Sort, Set in order, Shine, Standardize, Sustain") activities. All of our factories have also obtained ISO45001 certification, an international standard for occupational health and safety management systems.

Education and Training

We provide education on the health and safety information employees need to know in operations, including our basic approach to safety and safe handling of chemical substances, and promote obtaining of qualifications required in operations. To prepare for emergency situations, we conduct disaster preparedness drills and education in the unlikely event of a fire, chemical substance leak, natural disaster, or other type of disaster. In addition to the health and safety education we have conducted to date, we also conduct trainings on sensing danger using simulations of actual dangers to improve employees' ability to perceive danger.



Emergency drills (Hokkaido Factory)



Emergency drills (Niigata Factory)



Emergency drills (Okayama Factory)



Training on sensing danger (Okayama Factory)

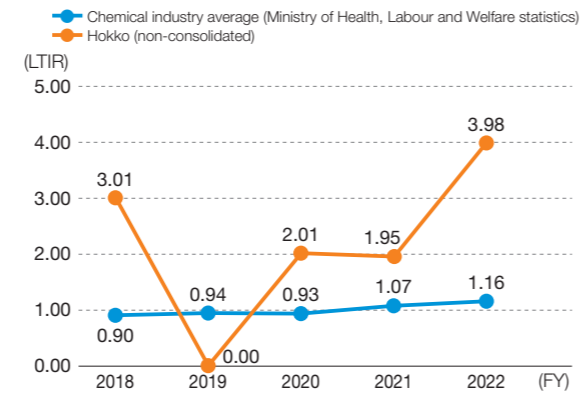


Air respirator fitting drill (Okayama Factory)

Occurrence of Occupational Accidents

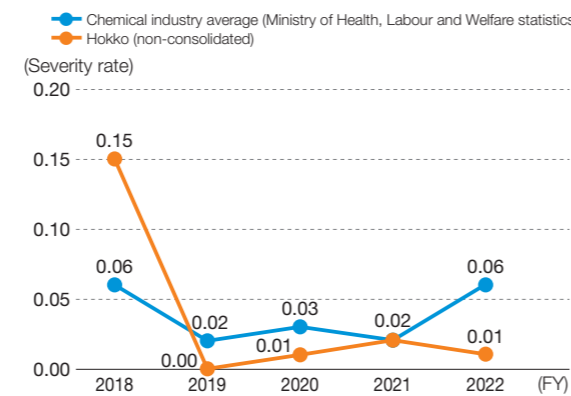
In FY 2022, there were two occupational accidents that resulted in lost work time. In response, we are taking measures to prevent reoccurrence including improving equipment and reviewing work techniques. The status and effectiveness of measures to prevent recurrence are verified through RC internal audits. Information on accidents is also shared throughout the Hokko Group in an effort to prevent the occurrence of similar accidents.

Lost Time Injury Rate (LTIR)



LTIR: Indicator of the frequency of lost time injuries
(Number of lost time injuries) ÷ (Total working hours) × 1 million

Severity Rate



Severity rate: Indicator of the severity of occupational accidents
(Number of work days lost) ÷ (Total working hours) × 1,000

Chemical Product Safety, Distribution Safety

Each business location takes measures to properly handle and manage chemical substances. We clearly specify the product properties and handling methods for the relevant parties and update information as necessary.

Chemical Substances Management

Chemical substances are useful and indispensable to our way of life, but their improper management can lead to environmental contamination and accidents, and carries the risk of adversely affecting human health and ecosystems.

We comply with laws and regulations in handling chemical substances. We also collect safety information, conduct safety tests and risk assessments, and implement appropriate management of chemical substances corresponding to the product stage (R&D, manufacturing, etc.).

Safety Data Sheets

We prepare Safety Data Sheets (SDSs), which list important information for the safe handling of chemical products, for all of our products, and use them when providing information to customers and conducting employee education. SDSs for our leading crop protection products can be found on our website. We are working to expand familiarity with changes to items included on labeling of agricultural chemicals in conjunction with the revised PRTR Law^{*1}, and have posted on our website a table comparing old and new



<https://www.hokkochem.co.jp/business/pesticide/product-sds>



Safety Data Sheet (SDS)

labels in accordance with the revision of the PRTR cabinet ordinance.

In response to revisions to the Industrial Safety and Health Act, we are also making a series of revisions to our SDSs.

*1 PRTR Law: Law concerning Pollutant Release and Transfer Register

Distribution Safety

Our factories periodically hold consultations with shipping companies to mutually coordinate and implement environmental and safety initiatives in distribution. To prepare for the unlikely event of an accident while products are being shipped, drivers carry Yellow Cards^{*2} with them listing information such as who to contact and what measures to take in an emergency. To complement the Yellow Card system, we have introduced the Container Yellow Card (labelling system)^{*3}, which lists the guide number^{*4} and UN number^{*5} on cardboard boxes.



Yellow Card



Container Yellow Card (example on cardboard box)

*2 Yellow Card (emergency contact card): Yellow paper printed with instructions for the driver, fire fighters, police, and other relevant parties to take in the event of an accident. The instructions are given the name "yellow card" because they are printed on yellow paper to make them easy to find in an emergency.

*3 Container Yellow Card (labelling system): To supplement the Yellow Card system, cardboard boxes and product labels list the guide number and UN number.

*4 Guide number: In the emergency response guidelines published by the Japan Chemical Industry Association, chemical substances are classified into 62 groups and assigned numbers based on their common hazards and emergency response measures. In an emergency, information about the emergency response measures to take can be obtained from the guide number.

*5 UN number: Four-digit numbers that identify hazardous materials, assigned by the United Nations Committee of Experts on the Transport of Dangerous Goods and published in the Recommendations on the Transport of Dangerous Goods (Orange Book).

With Stakeholders

Our corporate activities would not be possible without the understanding and support of our stakeholders. Through various forms of engagement with stakeholders, we aim to build upon our trustworthy relations.

With Customers

We work to ensure safety and product quality in all the stages of research and development, manufacturing, logistics, and sales. We listen to feedback from customers and strive to improve our technologies and quality.

Quality Assurance Structure

To stably supply products of excellent quality able to satisfy customers, our factories have obtained ISO 9001 certification, the international standard for quality management systems. After rounds of examinations for maintenance and updates by the certifying body, we obtained the 2015 version of the certification in 2018. We conduct an internal quality audit once a year to confirm whether the management system at our factories is being appropriately and effectively implemented, and factory managers periodically make revisions to the system.

In the Fine Chemicals Business group, we have set up the Quality Inspection Team and the Quality Assurance Team independent from the Production Department to augment our quality assurance structure.

Communication with Customers

Sales staff in the Crop Protection Products Business group in Japan have obtained the JGAP*1 instructor qualification to better propose products that meet customer requests.

The Fine Chemicals Business group actively introduces our products and technologies through Web conferences with customers in Japan and overseas and other means.

*1 JGAP: Japan Good Agricultural Practice. An agricultural production management method for the purpose of ensuring the safety of agricultural crops.



At an exhibition

With Shareholders and Investors

We established a disclosure policy, disclose information appropriately and in a timely manner, and strive to hold constructive dialogue with shareholders and investors.

General Meeting of Shareholders

We position the general meeting of shareholders as an important opportunity to engage in direct communication with all of our shareholders. At the general meeting of shareholders, we use visuals to supplement explanations of our business situation, business plans, and strategy. The notice of convocation of the general meeting of shareholders is released and sent at an early date. We also set up the "Hokko Now" corner, where we introduce our business performance as well as other topics of note as another way to expand our information sharing.

Management Plan and Financial Closing Briefings

We hold briefings for institutional investors and analysts to discuss our management plan and financial closing. We also aim to build good trustworthy relations with investors through regularly held IR meetings. Beginning with our FY 2022 financial closing briefing, we are striving to enhance IR for shareholders and investors by disclosing a summary of the Q&A session from the briefing on our website the same day.

Expanding Our Website

We release timely and appropriate IR-related information, including about our management policy and strategy, business performance, and financial information, on our website to deepen understanding for the Hokko Group.

We launched the "Quick and Easy HOKKO" website (in Japanese) to promote understanding of our origins, the Crop Protection Products Business, and the Fine Chemicals Business using easy-to-understand graphics and photos. The "Hokko Chemical Industry and the SDGs" presents information on how our business activities are contributing to achieving the SDGs.

With Local Communities

Through offering tours and hands-on workshops and participating in volunteer activities, our business locations seek out opportunities for communication with local residents.

Offering Tours and Hands-on Workshops

Our locations give tours and hands-on workshops and seminars for students. Our factories provide briefings on product manufacturing processes, safety and health, and environmental conservation efforts. Our laboratories provide briefings on a range of tests to validate safety and efficacy that are required in the development of crop protection products.



Receiving social studies tours (Research Laboratory)

Social Contribution Activities, Communication with Communities

Our locations open their facilities such as baseball grounds to the community. We participate in cleanups around our business locations, collect waste materials from the community, and participate in various community events.

We also take part in blood drives, with a mobile blood drive visiting our factories each year.

Our laboratories have concluded memorandums with local governments to provide use of our sites as emergency shelters in the event of a disaster.



Participating in traffic safety event (Hokkaido Factory)



Participating in community cleanup event (Okayama Factory)

With Employees

We are developing human resources to tackle new fields and creating workplaces where employees can demonstrate their talents to achieve sustained growth for our group.

Human Resource Development

To develop human resources who think for themselves and work with autonomy to tackle challenges in new fields, we implement various educational programs including rank-based trainings and practical workshops and sending employees to language schools. We also support employees to improve their skills by encouraging and subsidizing obtaining certifications (PhD, JGAP instructor, etc.) and distance learning directly and indirectly related to business.

Work-Life Balance

As part of realizing a work-life balance, we believe it is important to create workplaces where employees feel it is easy to work.

In addition to child care and family care leave programs, we also aim to realize work-life balance through other leave programs offering half-day paid leave, hourly paid leave, and planned paid leave. Promoting changes to how employees work from multiple angles will lead to increased productivity by individual employees, reductions in long working hours, and a higher rate of employees taking annual paid leave.

Promoting Health & Productivity Management

The Hokko Group has proclaimed through its Hokko Health and Productivity Management Declaration the entire organization's commitment to maintaining and promoting the health and well-being of its employees and their families, and is developing activities aimed at achieving this goal. We have set out the prevention of lifestyle-related diseases, addressing mental health and smoking, and preventing infectious disease as our health promotion themes. In collaboration with our health insurance association and outside partners, we are working to enhance our support structures while establish numerical targets for each of these themes, with the goal of achieving those targets by FY 2025.

Thanks to these efforts, in March 2023 the Company was certified a Health & Productivity Management Outstanding Organization.

Note: The Certified Health & Productivity Management Outstanding Organizations Recognition Program is a system to honor corporations, including large companies and small and medium-sized enterprises, that practice particularly outstanding health and productivity management efforts in line with local health issues and the health promotion activities advanced by the Nippon Kenko Kaigi.

Financial Data

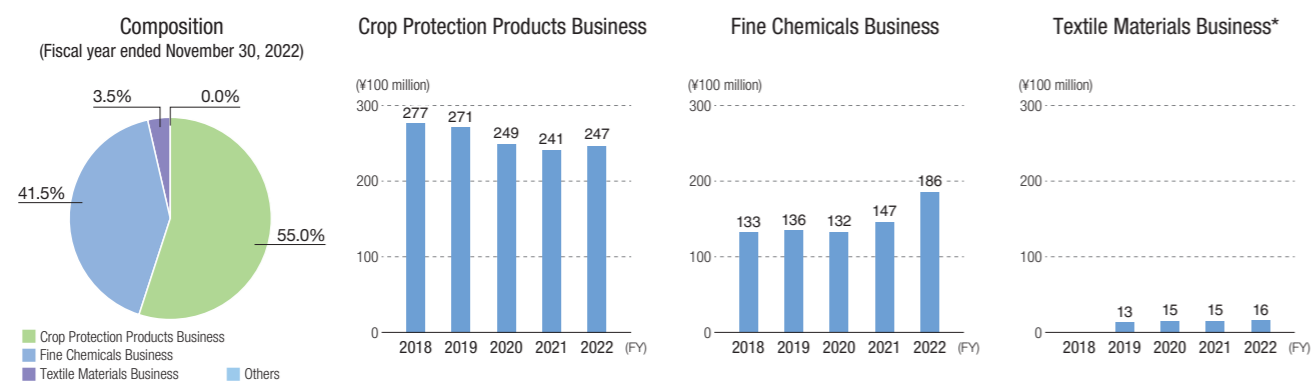
Consolidated management indicators

		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Sales	(million ¥)	41,015	41,986	39,641	40,287	44,864
Ordinary income	(million ¥)	4,081	3,751	3,258	3,843	5,905
Current net income attributable to parent company shareholder	(million ¥)	2,944	2,818	2,400	2,927	4,214
Comprehensive income	(million ¥)	2,604	2,624	4,508	4,345	4,566
R&D expense	(million ¥)	1,495	1,483	1,442	1,517	1,489
Depreciation cost	(million ¥)	1,349	1,275	1,496	1,351	1,374
Capital investment	(million ¥)	2,257	2,733	593	1,968	3,895
Net assets	(million ¥)	24,179	26,356	30,363	34,220	38,240
Total assets	(million ¥)	40,421	43,398	48,201	51,987	57,566
Net assets per share	(¥)	892.77	973.17	1,121.13	1,263.58	1,412.06
Current net income per share	(¥)	108.69	104.07	88.61	108.06	155.60
Diluted net income per share	(¥)	—	—	—	—	—
Capital adequacy ratio	(%)	59.8	60.7	63.0	65.8	66.4
Return on equity (ROE)	(%)	12.8	11.2	8.5	9.1	11.6
Price-earnings ratio	(ratio)	5.1	5.7	12.7	7.8	5.8
Cash flow from sales activity	(million ¥)	3,360	3,923	4,590	2,940	3,869
Cash flow from investment activity	(million ¥)	(2,142)	(2,235)	(1,885)	(1,689)	(2,809)
Cash flow from financial activity	(million ¥)	(1,391)	(2,017)	361	(965)	(691)
Final balance of cash and cash equivalents	(million ¥)	1,259	904	3,956	4,321	4,814
No. of employees [Average number of temporarily hired workers besides regular employees]		739 [147]	768 [147]	763 [138]	772 [131]	760 [123]

(Notes)

- Sales do not include consumption tax.
- Diluted net income per share is not listed since there are no dilutive shares.

Sales by segment



Consolidated balance sheet

(Unit: million ¥)

	FY 2021 (November 30, 2021)	FY 2022 (November 30, 2022)		FY 2021 (November 30, 2021)	FY 2022 (November 30, 2022)
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	4,321	4,814	Bills and accounts payable	6,376	5,548
Bills and accounts receivable	11,321	—	Short-term debts payable	225	97
Notes and accounts receivable, contract assets	—	11,318	Long-term debts payable within one year	—	1,400
Products and finished goods	10,830	11,908	Accounts payable	1,399	3,012
Products in progress	544	392	Income taxes payable	607	988
Raw materials and stored goods	4,997	5,281	Consumption taxes payable	22	9
Return assets	—	12	Accrued expenses	3,244	3,303
Other	516	934	Reserve for product returns	158	—
Total of current assets	32,529	34,659	Refund liabilities	—	141
			Other	57	53
Fixed assets			Total of current liabilities	12,088	14,552
Tangible fixed assets			Fixed liabilities		
Buildings and structures (net)	4,299	5,516	Long-term debts	1,400	—
Machinery and vehicles (net)	2,417	4,597	Liabilities related to post-employment benefits	2,314	2,595
Land	966	962	Deferred tax liabilities	1,380	1,510
Construction work-in-progress	1,179	345	Reserve for product returns (long term)	501	—
Other (net)	295	313	Refund liabilities	—	546
Total of tangible fixed assets	9,155	11,733	Other	84	123
			Total of fixed liabilities	5,679	4,774
Intangible fixed assets	705	615	Total of liabilities	17,767	19,325
			Net assets		
Investments and other assets			Shareholder's equity		
Investment securities	9,378	9,790	Capital	3,214	3,214
Long-term loans	11	14	Capital surplus	2,608	2,608
Deferred tax assets	20	74	Earned surplus	23,308	26,977
Return assets	—	45	Treasury stock	(1,311)	(1,311)
Other	211	656	Total of shareholder's equity	27,819	31,488
Allowance for doubtful accounts	(20)	(20)	Accumulated other comprehensive income		
Total of investments and other assets	9,598	10,559	Valuation difference on other available-for-sale securities	5,671	5,955
Total of fixed assets	19,458	22,907	Foreign currency translation adjustment	267	401
			Accumulated adjustment related to post-employment benefits	462	397
Total of assets	51,987	57,566	Total of accumulated other comprehensive income	6,400	6,752
			Total of net assets	34,220	38,240
			Total of liabilities and net assets	51,987	57,566

Company Overview

Consolidated Income Statement

(Unit: million ¥)

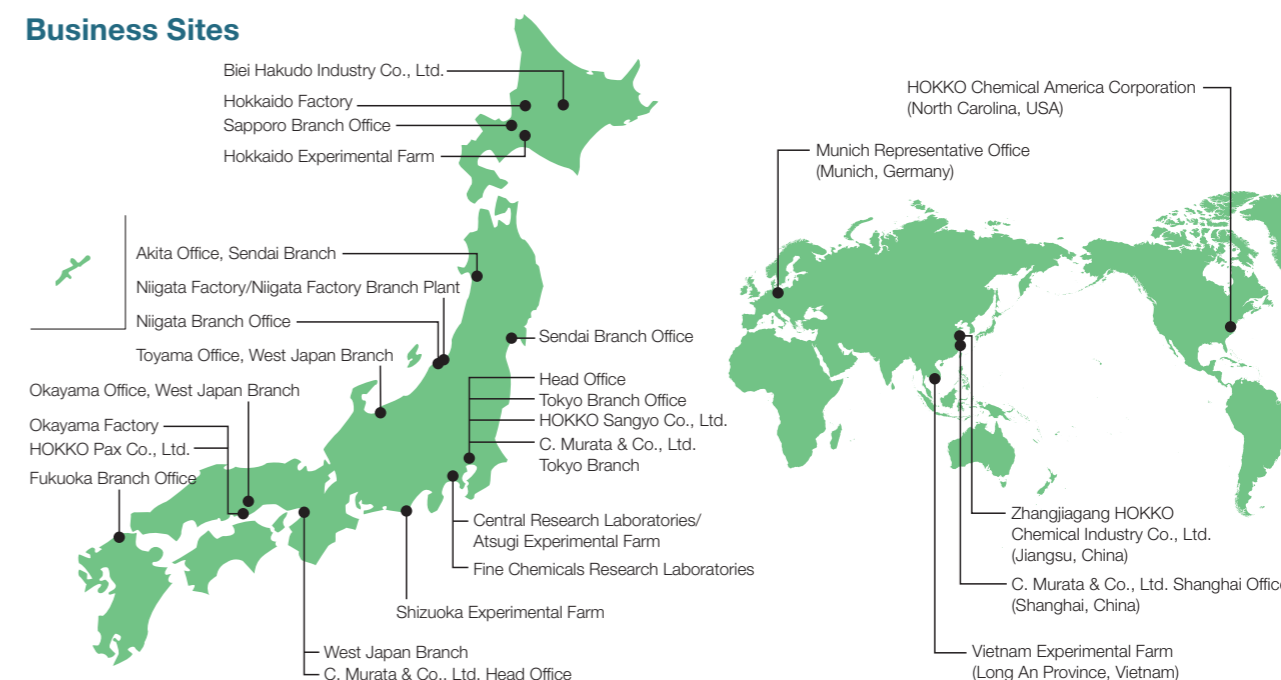
	FY 2021 (From December 1, 2020 to November 30, 2021)	FY 2022 (From December 1, 2021 to November 30, 2022)
Net sales	40,287	44,864
Cost of goods sold	29,784	32,853
Gross profit margin	10,503	12,011
Reversal of provision for sales returns	493	—
Provision for sales returns	659	—
Gross profit - net	10,338	12,011
Selling expenses and general administrative expenses	7,473	7,284
Operating income	2,865	4,727
Non-operating income		
Interest received	6	3
Dividends received	185	225
Commission received	467	471
Foreign currency gain	178	407
Other	205	135
Total of non-operating income	1,041	1,242
Non-operating expenses		
Interest paid	31	42
Litigation-related expenses	23	0
Other	9	23
Total of non-operating expenses	63	64
Ordinary income	3,843	5,905
Extraordinary income		
Fixed asset disposal income	171	—
Gain on sale of fixed assets	1	16
Total of extraordinary income	172	16
Extraordinary loss		
Loss on sale of fixed assets	65	102
Impairment Loss	0	20
Other	11	7
Total of extraordinary loss	77	129
Current net income before taxes	3,939	5,792
Corporate tax, resident tax, and business tax	954	1,602
Adjustment for corporate tax, etc.	58	(24)
Total of corporate tax, etc.	1,012	1,578
Current net income	2,927	4,214
Current net income attributable to parent company shareholder	2,927	4,214

Corporate Profile

Corporate name: Hokko Chemical Industry Co., Ltd.
Head office: 1-5-4 Nihonbashi-Honcho, Chuo-ku, Tokyo 103-8341 Japan
Established: February 27, 1950
Capital: 3,214 million yen (as of Nov. 30, 2022)
Listed exchange: Standard Market of the Tokyo Stock Exchange
President: Ken-ichi Sano
No. of employees: Non-consolidated: 636
 Consolidated: 760
 (as of Nov. 30, 2022)

Business description:
Crop Protection Products Business
 Manufacture and sale of insecticides, fungicides, herbicides, plant growth regulators, and related products
Fine Chemicals Business
 Manufacture and sale of pharmaceutical and agrochemical intermediates, raw materials for electronics components, catalysts, raw materials for functional polymers, raw materials for fine ceramics, preservatives*, antifungal agents*, and related products*
 * These products are sold only in Japan.
URL: <https://www.hokkochem.co.jp/english>

Business Sites



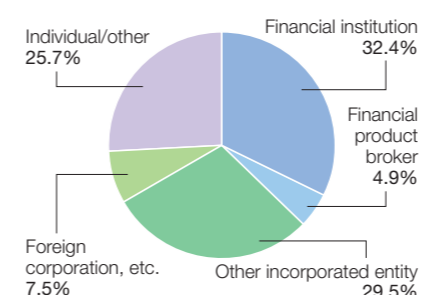
Stock Information (as of Nov. 30, 2022)

Total no. of issuable shares:
92,000,000
Total no. of issued shares:
29,985,531
No. of shareholders: 5,013

Major Shareholders

Shareholder name	No. of held shares (1,000 shares)	Shareholding (%)
The Master Trust Bank of Japan Ltd. (trust account)	2,715	10.03
Nomura Shokusan Co., Ltd.	2,103	7.77
Sumitomo Chemical Co., Ltd.	1,968	7.27
Custody Bank of Japan, Ltd.(trust account)	1,580	5.84
Resona Bank, Limited.	1,352	4.99
BNP PARIBAS LUXEMBOURG/2S/JASDEC/FIM/LUXEMBOURG FUNDS/UCITS ASSETS	1,125	4.15
Hokko Chemical Industry Employee Shareholding Association	1,041	3.84
The Norinchukin Bank	868	3.21
Nomura Holdings, Inc.	836	3.09
National Federation of Agricultural Cooperative Associations (ZEN-NOH)	801	2.96

Shareholder distribution by holder



* Hokko holds 2,904,000 shares of treasury stock but is not included in the list of major shareholders. Shares of treasury stock are also not included in calculations of shareholding percentage.



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<https://www.hokkochem.co.jp/english>