



May 1, 2025

To whom it may concern

Sumitomo Corporation
Representative Director, President and Chief Executive Officer Shingo Ueno
(Code No:8053, [Prime, Tokyo Stock Exchange])
Contact: Taketsugu Abe, Head of Corporate Communications Dept.
TEL: +81-3-6285-3100

Notice of Changes to Specified Subsidiary (Van Phong Power Company Limited)

Sumitomo Corporation hereby announces it has made the decision to transfer 50% of its equity interest in Van Phong Power Company Limited (hereinafter "VPCL"), a wholly owned subsidiary. Through VPCL, Sumitomo Corporation has been investing in the Van Phong 1 Coal-Fired Power Project in Vietnam. VPCL is classified as a specified subsidiary of Sumitomo Corporation. As a result of this decision, VPCL is expected to be reclassified from a consolidated subsidiary to an equity-method affiliate subject to satisfaction of certain customary closing conditions.

Going forward, Sumitomo Corporation will continue to provide stable energy supply that is essential for the economic and industrial development of local communities, while shifting its resources toward power generation portfolio with lower environmental impact.

1. Reason for transaction

Sumitomo Corporation established VPCL in 2018, and VPCL commenced construction of the coal-fired power plant in 2019 and achieved commercial operations in 2024. The power generation business of VPCL plays a key role as an important base load to enrich lives and industries in Vietnam, where electricity demand continues to increase rapidly with economic growth.

As part of its Medium-Term Management Plan 2026, which targets "No. 1 in Each Field" as a strategic pillar to accelerate business portfolio transformation, Sumitomo Corporation has decided to transfer 50% of its ownership in VPCL.

2. Overview of the Subsidiary to be transferred (Van Phong Power Company Limited)

(1) Name	Van Phong Power Company Limited		
(2) Adress	Van Phong Economic Zone, Ninh Yen Hamlet, Ninh Phuoc Commune Ninh Hoa Town, Khanh Hoa Province Vietnam		
(3) Name and title of representative	General Director, Tsuru Hirokazu		
(4) Description of business	Operation of a coal-fired power plant		
(5) Capital	USD 623.67 million / JPY 87.314 billion (converted at USD 1 = JPY 140)		
(6) Date established	June 7 th , 2018		
(7) Ownership Ratio	100%		
(8) Relationship between VPCL and Sumitomo Corporation	Capital Relationship:	Sumitomo Corporation holds 100% ownership.	
	Personnel Relationship:	Sumitomo Corporation dispatches executives to VPCL.	
	Business Relationship:	Sumitomo Corporation and VPCL have business relations.	
(9) VPCL’s operating results and financial position for the three most recent years (converted at USD 1 = JPY 140)			
Fiscal Year (FY)	FY ended March 2023	FY ended March 2024	FY ended March 2025
Net Assets	USD 888.31 million / JPY 124.363 billion	USD 1,045.667 million / JPY 146.393 billion	USD 1,105.060 million / JPY 154.708 billion
Total Assets	USD 2,419.649 million / JPY 338.751 billion	USD 2,800.398 million / JPY 392.056 billion	USD 2,766.445 million / JPY 387.302 billion
Revenue	USD 452.316 million / JPY 63.324 billion	USD 388.848 million / JPY 54.439 billion	USD 421.856 million / JPY 59.060 billion
Operating Income	USD -0.225 million / JPY -0.031 billion	USD -20.372 million / JPY -2.852 billion	USD 3.402 million / JPY 0.476 billion
Profit Before Tax	USD 66.552 million / JPY 9.317 billion	USD 70.684 million / JPY 9.896 billion	USD 111.472 million / JPY 15.606 billion
Net Income attributable to owners of the parent company	USD 66.552 million / JPY 9.317 billion	USD 66.065 million / JPY 9.249 billion	USD 109.620 million / JPY 15.347 billion

(Note) Operating results and financial position for the FY ended March 2025 are currently being audited.

3. Overview of Transferee

Details of the transferee will be announced once all contracts are executed and the application for transfer has been submitted to the Vietnamese government.

4. Sumitomo Corporation's Ownership Before and After the Transfer and Transfer Price

(1) Ownership before Transfer	Van Phong Power Company Limited 100%
(2) Portion to be Transferred	Van Phong Power Company Limited 50%
(3) Ownership after Transfer	Van Phong Power Company Limited 50%

(Note) Due to confidentiality obligations with potential transferee, transfer price will not be disclosed.

5. Transfer Schedule

Transfer execution date	Fiscal year 2026 or later (Planned)
-------------------------	-------------------------------------

6. Future Outlook

In Sumitomo Corporation's full-year consolidated earnings forecast for the fiscal year ending March 2026 announced today, the equity earnings for the period after the execution of the equity transfer agreement have been incorporated based on that only the equity earnings corresponding to the equity interest to be held continuously is recognized.

(Reference) Full-Year Consolidated Earnings Forecast for Fiscal Year Ending March 2026 (announced May 1, 2025) and Results for the Previous Fiscal Year

	Net Profit Attributable to Owners of the Parent	Basic Earnings Per Share
Unit	Millions of yen	Yen (to hundredth place)
FY2025 (Forecast)	570,000	471.07
FY2024 (Actual)	561,859	463.66

(Note) Cautionary Statement Concerning Forward-Looking Statements

Sumitomo Corporation's management targets and other forward-looking statements are based on assumptions and expectations of future events as well as information currently available to the company. Accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. Sumitomo Corporation is under no obligation – and expressly disclaims any such obligation – to update or alter its forward-looking statements.