
Sajo Group

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Green Peace Korea

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SAJO Group

This paper was prepared to enhance the understanding of Sajo Group, the second distant water fishing company in Korea.

1 Group Overview



Chairman: JU Jin-Woo

History of Sajo Group

- 1971 Established “Shi Jeon”, later renamed “SAJO”
- 1973 Commence long line tuna fishing
- 1980 Established Sajo Refrigeration Co.,Ltd
- 1985 Established the Agriculture, Fisheries & Livestock News
- 1985 Commenced trawl fishery in the Northern Pacific
- 1987 Commenced purse seine tuna fishing
- 1988 Launched canned tuna, Acquired Sajo Food
- 1989 Sajo Industries IPO
- 1991 Commenced squid jigging
- 1993 Established Sajo America Inc.(subsidiary in US)
- 2000 Acquired Dongah Argentina S.A. & fishery sector of Dongah Flour Mills
- 2002 Aquired CASTLEX golf club Seoul
- 2003 Established Yantar(joint venture in Russia)/Completed canned tuna plant in Goseong
- 2004 Added Sajo Systems/Sajo Haepyo as affiliates
- 2006 Added Sajo Daerim as an affiliate
- 2007 Added Sajo Oyang/Sajo C&F as affiliates
- 2009 Added Sajo C&C as an affiliate
- 2010 Added Sajo Nambu Hanm/Sajo Agriculture as affiliates, Established Sajo Agro, Added Sajo Bio Feed as an affiliate
- 2011 Added Sajo Aseong/Sajo Farms/Dongjin H&F as affiliates

Founded as “ShiJeon” in 1971 and with its name being changed to **Sajo Industries** in the same year, Sajo started off first tuna long-line fishing in 1973, and since then it has grown mainly from distant-water fishing, such as tuna long-lining, purse seine fishing, pollack trawling, and squid jigging¹. The current fishing fleet is 52 long-liners(including Sajo Seafood, Sajo Daerim, and Sajo Oyang), 6 purse seiners(+2 vessels under construction to be added), 8 trawlers, 4 bottom long-liners for Cods, and 2 jiggers in New Zealand², of which the total fleet is 72. Sajo Group has the world’s largest fleet of long-liners now. Sajo Industries established subsidiaries and acquired companies before becoming a business group.

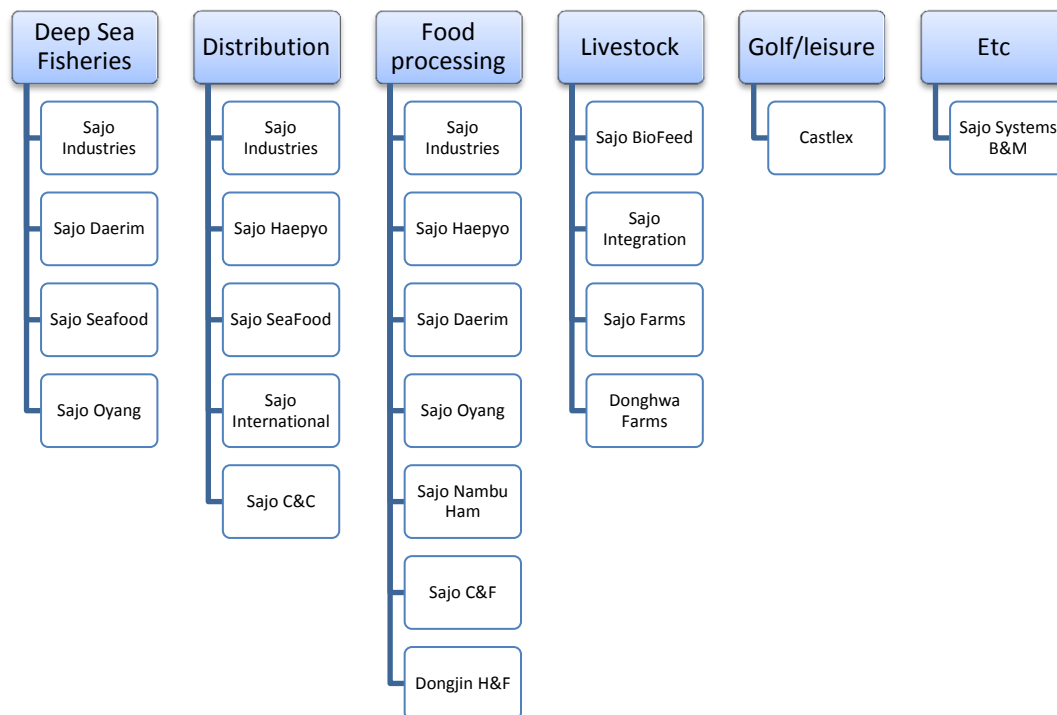
In 1980, Sajo Ind. established Sajo Cold Storage (currently, **Sajo Seafood**), expanding its business areas to seafood wholesale and retail. In addition, it kept expanding overseas by establishing Sajo America in Seattle in 1993, a joint venture in Argentina in 2000, and one in Russia in 2003. The Sajo Group then embarked on an acquisition spree in the seafood and food industry. In 2004, the group

¹ Sajo Group homepage> About Sajo> History <http://www.sajo.co.kr/eng/company/history.asp>

² Sajo Industries homepage> Business> Deep sea fishing <http://ind.sajo.co.kr/eng/business/pelagic.asp>

acquired the cooking oil division of Shin Dong Bang, which had the Haepyo brand (currently, **Sajo Haepyo**) and was involved the new business of distribution of non-refrigerated food, such as canned products. In 2006, the group acquired Daerim Corp (currently, **Sajo Daerim**), allowing the group to enhance its presence in distant-water fishing, expand its refrigerated food distribution network, and penetrate into the fish cake and imitation crab meat business. In 2007, the group took over Oyang Corp (currently, **Sajo Oyang**) to solidify its deep-sea fishing business and advance into brined/pickled fish products. Furthermore, the Sajo Group established or acquired the Agriculture, Fisheries & Livestock News, Sajo C&C (sales subsidiary), Sajo International (fishing manpower, food supplies for fishermen, bait), and Sajo Systems (IT solutions), completing vertical and horizontal integration of the fishery business³. Apart from fishery related business, it has been involved in the livestock industry(Sajo Bio Feed, Sajo Integratoin, Sajo Farms/Dongwha Farms) and the leisure business(currently, Castlex Seoul 2002). The group plans to acquire a feed supplier and more meat processors to achieve horizontal and vertical integration in the livestock domain, as it has already done in the fishery industry. The expansion of Sajo follows the pattern of Dongwon Group.

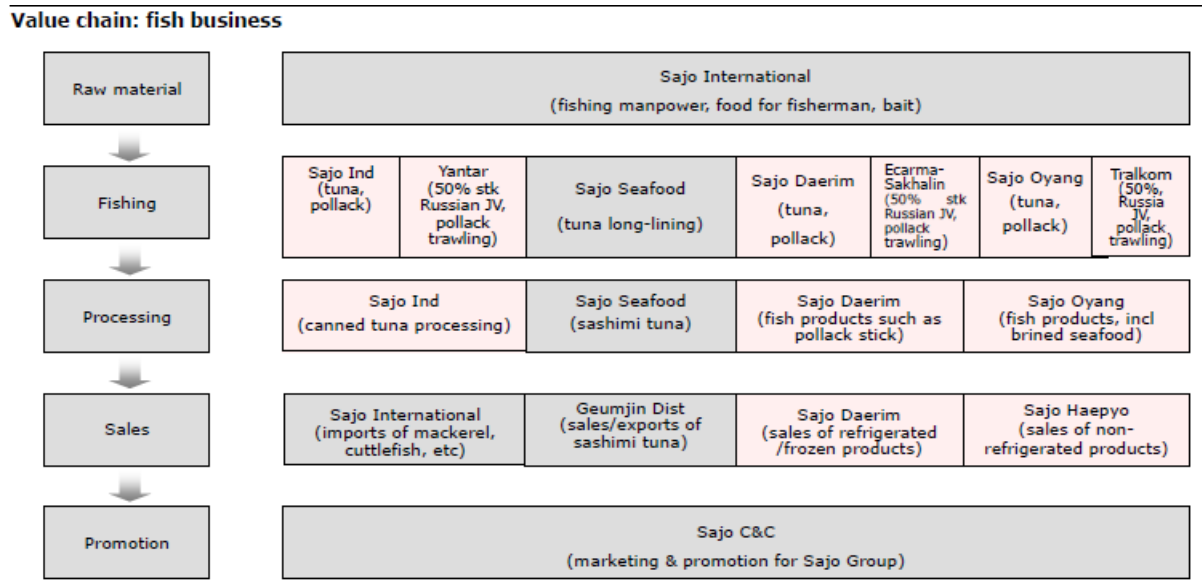
Fig 1 Business Structure of Sajo Group



Source: Sajo Group homepage <http://www.sajo.co.kr/eng/business/seaField.asp>

³ Retrieved from the Tong Yang Securities report, *Riding a wave of Fishflation*, March 2011.

Fig 2 Business structure & flow



Source: Sajo Industries, Tong Yang Securities

The capital volume of the group is \$564million in 2010 and the annual sales are growing every year while the net profits differ depending on the season.

Tab 1 Annual sales of Sajo Group

| \$ US | 2006 | 2007 | 2008 | 2009 | 2010 |
|-------------|------------|------------|--------------|--------------|--------------|
| Total sales | 682million | 840million | 1,154million | 1,340million | 1,563million |
| Net profits | 1.3million | 15million | 28million | 109million | 82million |

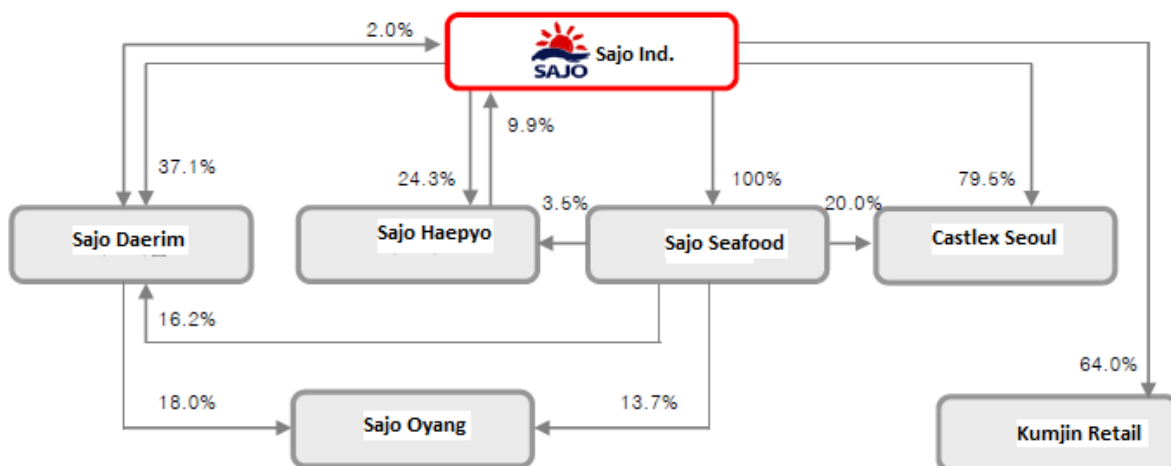
Source: Sajo Homepage IR, Hanwha Securites report 2011 March 15, Sajo group promising growth
 Note: 2006 profit was minus \$ 1.3million.

Tab 2 All affiliates and subsidiaries of Sajo Group

| Note | Name of the company | Number |
|----------------|---|--------|
| Listed company | Sajo Industries Sajo Haepyo Sajo Oyang Sajo Daerim | 4 |

| Note | Name of the company | Number |
|-----------------------------|---|--------|
| Non listed company | Sajo Seafood Castlex Castlex Jeju Sajo B&M Kumjin Retail Sajo International Sajo Systems Sajo Biofeed Sajo C&C Sajo C&F Hanso Sajo Nambu Ham Sajo Agro Donghwa Agro Sajo Integration Sajo Aseong Dongjin H&F Sama Venture Sajo Farms Hebare Agro-livestock | 20 |
| Non listed overseas company | SAJO AMERICA, INC ECARMA-SAKHALIN(joint) SinSajo | 3 |
| Total | | 27 |

Fig 3 Share structure of major subsidiaries of Sajo group



Source: Hanwha Securites report 2011 March 15, Sajo group promising growth



2 SAJO Industries.Co., Ltd⁴

2.1 Business



current CEO: LEE, Gap-Suk

Head office: (452-707) 5th floor, Sajo Bldg, 157 Chungjeongno 2ga, Seodaemun-gu, Seoul, Korea

[Tel:+82-2-3277-1600](tel:+82-2-3277-1600)

<http://ind.sajo.co.kr/eng/business/pelagic.asp>

Goseong Plant: 2nd lot, 166-1-oe, Yuldae-ri, Goseong-eup, Goseong-gun, Gyeongsangnam-do

Fishing for Tuna and Pollack, and Tuna Canning

History of Sajo Industries

1971 Established “Shi Jeon”, later renamed “SAJO”

1973 Commence long line tuna fishing

1980 Established Sajo Refrigeration Co.,Ltd

1985 Commenced trawl fishery in the Northern Pacific

1987 Commenced purse seine tuna fishing

1988 Launched canned tuna, Started meat processing business

1989 Sajo Industries IPO

1991 Commenced squid jigging

1992 Initiated soybean paste business

1993 Established Sajo America Inc.(subsidiary in US)

2000 Acquired Dongah Argentina S.A. & fishery sector of Dongah Flour Mills

2003 Established Yantar(joint venture in Russia)/Completed canned tuna plant in Goseong

2010 Completed Sunchang plant for soybean paste

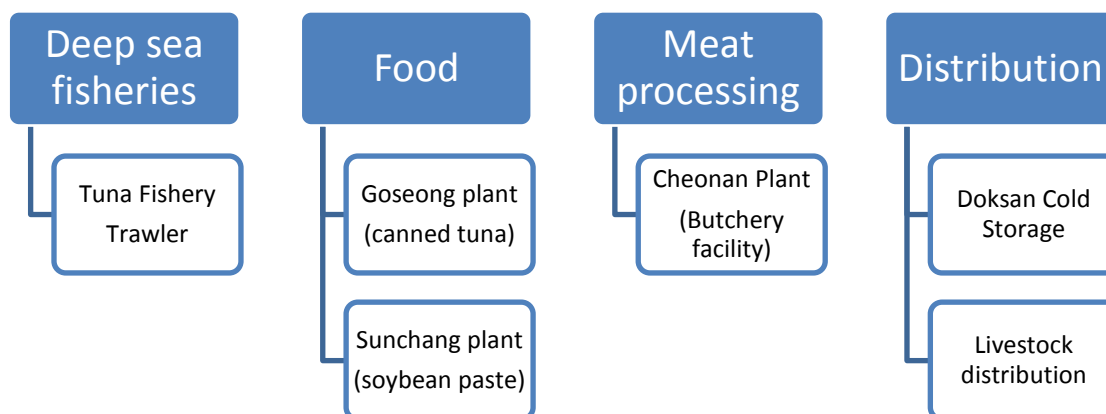
Founded in 1971, Sajo Industries began tuna long-line fishing in 1973, pollack trawling in 1985, tuna purse seining in 1987, and squid jigging in 1991. Its core business area is distant water fishery but diversified the business areas to butchery, and food processing. Current areas include fishing (long-line fishing for sashimi-grade tuna; purse seining for canned tuna; pollack trawling), processed food (canned tuna), livestock (including meat processing), traditional Korean bean pastes (chili, soybean, etc), and cold storage business . The company also purchases fuel oil and manages fleets at the group level, achieving economies of scale. The tuna from the purse seiners of Sajo Industries and Sajo Oyang are processed into canned tuna, which are distributed through the channels of Sajo Haepyo⁵.

Sajo Industries is a holding company of Sajo Group.

⁴ <http://www.sajo.co.kr/eng/index.asp>

⁵ Hanwha Securites report 2011 March 15, Sajo group promising growth

Fig 4 Business areas of Sajo Industries



Source: Sajo Industries homepage>Business⁶

The company went public in 1989. Sajo Industries is effectively the holding company of the Sajo Group as shown in Figure 1⁷. Sajo industries is in majority owned by JOO Jin-Woo and 9 other share holders(about 56.08% at 2011 September⁸). The capital of the company is about \$ 23 million US and its annual sales are as follows;

Tab 3 Annual sales of Sajo Industries

| | | | | |
|-----------------|------|------|------|------|
| unit: \$Million | 2008 | 2009 | 2010 | 2011 |
| Sajo Industries | 248 | 299 | 342 | 380 |

Source:Hanwha Securites report 2011 March 15, Sajo group promising growth

Tab 4 Shares of the total sales by business

| Product portfolio | | | | (based on 2010 sales) |
|-------------------|----------------|--|--------------------------|-----------------------|
| Division | Product type | Product detail | Brand | Sales % |
| Fishery | Fish | Tuna, pollack | Sajo Lo-Hi, sashimi tuna | 47 |
| Food | Canned seafood | Tuna, saury, and mackerel | Sajo Lo-Hi, Sajo | 20 |
| Livestock | Processed meat | Meat | Sajo Lo-Hi | 17 |
| Paste | Food | Chili paste, soybean paste, etc | Sajo Maeul | 3 |
| Cold storage | Product/svc | Distribution, refrigerated storage, rent | | 13 |

Source: Tong Yang Securities report, *Riding a wave of Fishflation*, March 2011

The export account for 50~60% while the domestic do for 40~50% in terms of share of total sales.

⁶ <http://ind.sajo.co.kr/eng/business/pelagic.asp>

⁷ Retrieved from the Tong Yang Securities report, *Riding a wave of Fishflation*, March 2011.

⁸ Sajo Industries business report submitted at 14th Nov 2011;

<http://dart.fss.or.kr/report/viewer.do?rcpNo=201111114001643&dcmNo=3196435&eleId=10&offset=46445&length=121084&dtd=dart3.xsd&displayImage=hide>

Sajo industries joined canned tuna market in 1988. Regarding canned tuna consumption and market, the information from Dongbu Securities analyst report is reliable⁹. According to this report, Korea has been consuming about 260~270 million cans per year in the 2000s. Korea's tinned tuna market is worth around \$370 million (US)¹⁰. In this market, Dongwon F&B accounts for 69.8%, followed by Sajo Haepyo with 16.5% and Ottogi with 13.1%¹¹ in the first semester of 2011. But the market share between Sajo and Ottogi is always variable.

Sajo Industries produces canned food including canned tuna in Goseon plant, which is located in Gyeongsangnam-do¹². The Total Floor Area of this Geseong plant is 14,553m². Near Goseong plant, there is Uichang plant, which is refrigeration facility(3,102 m²).

⁹ *Dongwon F&B research report* by the analyst CHA Je Hun, Apr 13 2010, Dongbu Securities

¹⁰ http://article.joinsmsn.com/news/article/article.asp?total_id=5792276&cloc=rss%7Cnews%7Ceconomy

¹¹ *Edaily paper*. July.14. 2011

¹² Sajo Industries homepage> Food Business; <http://ind.sajo.co.kr/eng/business/food.asp>; 166-1, Yuldae-ri, Geseong-eup, Goseong-gun, Gyeongsangnam-do

2.2 Fishing fleet

Sajo Industries operates 34 tuna long liners, 4 tuna purse seiners, 3 trawlers, and 2 long liners for Cods on the homepage. Sajo Industries ranks the first in Korea in terms of long line tuna catch.

Tab 5 Tuna long-liners of Sajo Industries

| Tuna L | | | | | | | | |
|--------|------------|--------------------|-----|------------|--------------------|-----|------------|--------------------|
| No. | Ship Name | Gross Tonnage (GT) | No. | Ship Name | Gross Tonnage (GT) | No. | Ship Name | Gross Tonnage (GT) |
| 1 | Oryong 96 | 382 | 13 | Oryong 357 | 379 | 25 | Oryong 716 | 416 |
| 2 | Oryong 301 | 384 | 14 | Oryong 371 | 419 | 26 | Oryong 717 | 416 |
| 3 | Oryong 303 | 384 | 15 | Oryong 373 | 441 | 27 | Oryong 718 | 416 |
| 4 | Oryong 305 | 384 | 16 | Oryong 375 | 394 | 28 | Oryong 721 | 416 |
| 5 | Oryong 306 | 384 | 17 | Oryong 377 | 398 | 29 | Oryong 722 | 416 |
| 6 | Oryong 307 | 384 | 18 | Oryong 705 | 377 | 30 | Oryong 723 | 446 |
| 7 | Oryong 311 | 380 | 19 | Oryong 76 | 414 | 31 | Oryong 725 | 421 |
| 8 | Oryong 312 | 380 | 20 | Oryong 707 | 414 | 32 | Oryong 726 | 416 |
| 9 | Oryong 315 | 380 | 21 | Oryong 708 | 414 | 33 | Oryong 731 | 383 |
| 10 | Oryong 316 | 380 | 22 | Oryong 711 | 414 | 34 | Oryong 801 | 387 |
| 11 | Oryong 353 | 386 | 23 | Oryong 712 | 416 | | | |
| 12 | Oryong 355 | 380 | 24 | Oryong 715 | 416 | | | |

Source: Sajo Industries homepage <http://ind.sajo.co.kr/eng/business/pelagic.asp>

Tab 6 Purse Seiners of Sajo Industries

| Company | No. | Ship Name | Gross Tonnage (GT) |
|---|-----|---------------|--------------------|
| Sajo Industry (2 more vessels will be added) | 1 | Sajo Accordia | 1,201 |
| | 2 | Sajo Columbia | 1,106 |
| | 3 | Sajo Familia | 1,207 |
| | 4 | Sajo Olympia | 1,617 |

Source: Sajo Industries homepage <http://ind.sajo.co.kr/eng/business/pelagic.asp>

Tab 7 Trawler of Sajo Industries

| Company | No. | Ship Name | Gross Tonnage (GT) |
|---------------|-----|--------------|--------------------|
| Sajo Industry | 1 | Oryong – 503 | 1,555 |
| | 2 | Yantar – 1 | 2,146 |
| | 3 | Orion – 501 | 2,187 |

Source: Sajo Industries homepage <http://ind.sajo.co.kr/eng/business/pelagic.asp>

Tab 8 Long liner for Cods

| Company | No. | Ship Name | Gross Tonnage (GT) |
|---------------|-----|-------------|--------------------|
| Sajo Industry | 1 | Yantar – 31 | 607 |
| | 2 | Yantar – 33 | 788 |

Differently with the fishing fleet information on the homepage, The tuna long liners and purse seiners are operating mainly in the Pacific, Indian, Atlantic and Southern Indian Ocean near the equator. The targeting species are Bluefin, Big eye, Yellow fin, Albacore, and Marlins. The trawlers and long liners for Cods fish in the Sea of Okhotsk, the Bering Sea and the Kuril waters which are the EEZ of Russia, near the North Pacific. Sajo fishes here coho salmon with Pollack as well.

According to the Sajo Industries' business report submitted at 14th Nov 2011 to FSS, **Sajo Industries specified of 2 more new vessels building plan. One is new purse seiner, contracted 2010 November 2nd and supposed to arrive 2012 March 31, the other is also new purse seiner, contracted 2011 February 24th and will be introduced at 2012 May 31th.** And the company entered into fishing ground of high-value-Minami, Mozambique, and Solomon.

Tab 9 Catch share of long line tuna by company of Korea

| company | Sajo Ind. | Dongwon Ind. | Sajo Daerim | Sajo Seafood | Sajo Oyang | Others |
|---------|-----------|--------------|-------------|--------------|------------|--------|
| 2008 | 25.27% | 16.18% | 4.48% | 3.67% | 6.15% | 44% |
| 2009 | 27.20% | 16.27% | 4.74% | 3.34% | 6.58% | 42% |
| 2010 | 25.93% | 14.58% | 4.71% | 2.68% | 6.24% | 46% |

Source: Sajo's business report 2011.11.14 at DART(Repository of Korea's Corporate Filings)¹³

Tab 10 Catch share of purse seine tuna by company

| company | Dongwon Ind. | Silla | Sajo Ind. | Sajo Seafood | Sajo Oyang | Others |
|---------|--------------|--------|-----------|--------------|------------|--------|
| 2008 | 54.01% | 27.35% | 12.43% | 0.51% | 2.94% | 3% |
| 2009 | 55.17% | 25.21% | 13.67% | 0.00% | 3.51% | 2% |
| 2010 | 51.93% | 26.64% | 11.30% | 2.80% | 2.77% | 5% |

Source: Sajo's business report 2011.11.14

Tab 11 Catch share of Trawl fishing by company

| company | Hansung | Sajo Oyang | Dongwon Ind. | Sajo Ind. | Others |
|---------|---------|------------|--------------|-----------|--------|
| 2008 | 3.04% | 5.88% | 8.27% | 1.81% | 81% |
| 2009 | 4.27% | 7.22% | 7.83% | 2.44% | 78% |
| 2010 | 4.67% | 6.69% | 8.83% | 3.28% | 77% |

Source: Sajo's business report 2011.11.14

¹³DART: <http://englishdart.fss.or.kr/>

Sajo's business report submitted at 14th Nov 2011;

<http://dart.fss.or.kr/report/viewer.do?rcpNo=201111114001643&dcmNo=3196435&eId=10&offset=46445&length=121084&dtd=dart3.xsd&displayImage=hide>

The average tuna catch of Sajo industries is between 11,000~13,000 t of long line tuna and 29,000~32,000t of purse seine tuna with the current fishing fleet which are 34 long liners, 4 purse seiners.

Sajo Industries established a fish trawling joint venture, 'Yantar' in Russia in 2003. The fishing companies of Korea launch these kind of joint companies to fish for Pollack in Russia's EEZ.

3 Sajo Haepyo



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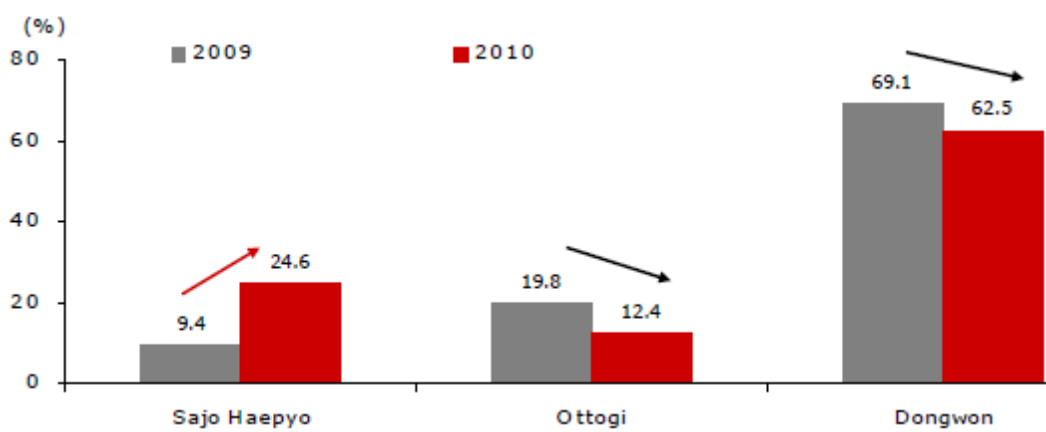
<http://hp.sajo.co.kr/eng/index.asp>

Distribution of processed marine products and spicery(oil, soybean paste, sauce, seasoning)

Sajo Haepyo is a soybean processor established in 1966, maker of the well-known “Haepyo Cooking Oil” brand(Shindongbang Co.Ltd). The Sajo Group took over the company in 2004 to expand its presence in the processed food industry. The core business is cooking oils, such as soybean and rapeseed oil, and the company supplies soybean meal as a source of animal feed. Based on 40 years’ experience and strong market share, it is responsible for distribution of unrefrigerated foods, such as canned tuna, crab meat, fishcake and soybean paste, and should offer animal feedstock when the group starts the livestock industry. Sajo Haepyo’s product sales grew from about \$ 8million in 2004 to \$ 104 million in 2010¹⁴, which is 31.6% of its total sales.

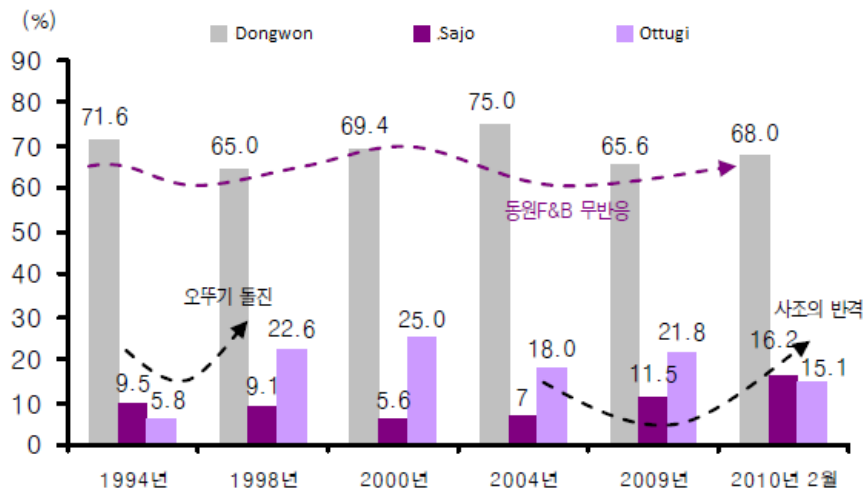
Sajo Haepyo started to be in charge of Sajo’s canned tuna distribution since 2008 and is offering also the oil for canned tuna currently.

Tab 12 Canned tuna market share in Korea



Source: Tong Yang Securities report, *Riding a wave of Fishflation*, March 2011

¹⁴ Tong Yang Securities report, *Riding a wave of Fishflation*, March 2011



Source: Dongbu Securities Report

Sajo Haepyo has 3 plants, of which two produce oils and one produce soybean sauce and snacks.

The distribution channel is as follow:

Tab 13 Distribution chaneel of Sajo Haepyo

| channel | agency | market distributio n | Super market | cooperativ e | Special offer | etc |
|------------|--------|----------------------|--------------|--------------|---------------|------|
| percentage | 28.9% | 18.4% | 4.2% | 8.6% | 39.8% | 0.1% |

Source: Sajo Haepyo business report 2011.11.14 to FSS

4 Sajo Daerim



current CEO: LEE Inu

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<http://dr.sajo.co.kr/eng/intro/companyIntro.asp>

Fishing for tuna and Pollack, and processing of fish cake and crab meat

Sajo Daerim, launched in 1964, had operated in similar business areas as Sajo Ind (pollack trawling, tuna and pollack long-line fishing) and had processed fish cake and imitation crab meat. Acquired by Sajo Ind in 2006, Sajo Daerim is now in charge of distributing refrigerated and frozen foods, including sales of Sajo Oyang's products in Korea, and is expected to handle distribution of livestock products going forward. Korea's general consumption data. The main business of Sajo Daerim is production of fish cake, crab-favored meat and ham & sausages. But Sajo Daerim contributes to the Sajo Group's tuna longline fishing (2,066 t in 2010), however the most important fishery is Pollack fishing to produce fish cake and crab meat. For a secure resource supply, Sajo Daerim agreed a joint business with Russia in 2001. This joint venture is Ecarma-Sakhalin, of which 50% share is owned by Sajo Daerim. Finally Sajo Sajo Daerim announced Jan 25, 2011 that it planned to take over a Russian fishing company to expand its catch quota there (Sajo Daerim already has some catch quota in Russia through a subsidiary). Sajo Daerim bought a Russian fishing company for US\$16.1million with fish processing plants in Russia, 11,000 t of fishing quota of pollock¹⁵, a cold warehouse, 3 ships and 1 fish carrier. And they have added recently another trawler by 3.

Tab 14 Fishig fleet of Sajo Daerim

| Tuna L | | |
|--------|---------------|--------------------|
| No. | Ship Name | Gross Tonnage (GT) |
| 1 | Chung Yong 53 | 416 |
| 2 | Chung Yong 55 | 416 |
| 3 | Chung Yong 61 | 423 |
| 4 | Chung Yong 71 | 423 |
| 5 | Chung Yong 73 | 423 |
| 6 | Chung Yong 75 | 423 |

Tab 15 Trawler and longliner of Sajo Daerim

| Fishing type | Ship name | Gross tonnage |
|--------------|-----------|---------------|
|--------------|-----------|---------------|

¹⁵ JoongAng Dailypaper; http://money.joinmsn.com/news/article/article.asp?total_id=4968695&ctg=1105

| | | |
|--------------------|---------------|-------|
| Trawling | Yekateriny | 3,206 |
| | Orion-505 | 2,187 |
| | V/Brodyuk | 3,816 |
| Longliner for Cods | 81 Chung Yong | 497 |
| | 83 Chung Yong | 423 |

Tab 16 Annual sales of Sajo Daerim

| \$ million | 2008 | 2009 | 2010 |
|--------------|------|------|------|
| annual sales | 188 | 264 | 280 |

Source: Hanwha Securites report 2011 March 15, Sajo group promising growth

For the moment, food business accounted for 90% and fisheries 10% in terms of total sales part by 2011 but the percentage by business will be different from 2010. The company plans to expand the fishery part to 19% and livestock business also to 9% in 2011¹⁶.

The company runs 2 plans for processing, one is Ansan plant and the other is Busan plant. The main products of Ansan plant are fishcakes, crab-flavored meat pastes, while the products of Busan plant is mainly hams and sausages¹⁷.

¹⁶ Hanwha Securites report 2011 March 15, Sajo group promising growth

¹⁷ Sajo Daerim homepage> Business; <http://dr.sajo.co.kr/eng/business/distribution.asp>

5 Sajo Seafood



Current CEO: KIM Jeong Su

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<http://sf.sajo.co.kr/eng/intro/companyIntro.asp>

Fishing of tuna, Processing of Sashimi-grade tuna and its distribution

Sajo Seafood operates tuna fishing (1,178t of longline and 7,929t of purse seine in 2010) but specialized in processing and retailing of Sashimi-grade tuna, general fishery products and seasoned dried laver. Especially Sajo Seafood distributes processed Sashimi to Japan, China and other nations. For information, Sashimi-grade tuna for domestic market is distributed by Kumjin Retail, subsidiaries of Sajo group¹⁸.

The processing plant in Busan produces loin, steak, block for exports and for domestic market. This Busan plant is engaged in pre-processed products of all kinds of fishes(mackerel, squid etc) for group meals and also for home shopping items. Another plant, Iksan plant produces seasoned dried lavers for sushi and Kimbap.

This company is going to be listed soon this year(in the beginning of 2012). Currently, as Sajo Ind holds 100% stake of Sajo Seafood. The annual sales increased from about \$180million in 2009 to around 200 million in 2010.

Tab 17 Fishing fleet of Sajo Seafood

| fishing type | Ship name | Gross tonnage |
|-------------------|---------------|---------------|
| Tuna Long liner | Oryong 317 | 380 |
| | Oryong 325 | 389 |
| | Oryong 335 | 417 |
| | Oryong 337 | 417 |
| Tuna Purse Seiner | Sajo Potentia | 1,102 |
| | | |

Source: <http://sf.sajo.co.kr/eng/intro/companyIntro.asp>

¹⁸ Hanwha Securites report 2011 March 15, Sajo group promising growth

6 Sajo Oyang



Current CEO: KIM Il Sik

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<http://oy.sajo.co.kr/eng/intro/companyIntro.asp>

Fishing for tuna, Pollack and processing of fish cake and crab meat

Sajo Oyang was launched in 1969 and acquired by Sajo Ind in 2007. Together with Sajo Ind and Sajo Daerim, Sajo Oyang catches tuna and pollack and makes imitation crab meat, fish cake, and brined/pickled seafood products. The business pattern is similar to Sajo Daerim, but the fisheries account for 50~60% in terms of annual sales unlike Sajo Daerim. The annual sales of the company were \$86million in 2009 and \$115million in 2010.

Sajo Oyang has the 2nd biggest fishing capacity after Sajo Ind in the Sajo group. These tables are the fishing fleet of Sajo Oyang¹⁹. The average catch of longline tuna of Sajo Oyang is 3,000t annually, and the catch volume was 2,741t in 2010.

tab 18 Tuna long liners of Sajo Oyang

| Ship Name | G/T | Fishing Ground |
|--------------------|-----|----------------|
| Ship Oyang No. 105 | 411 | The Pacific |
| Ship Oyang No. 106 | 411 | The Pacific |
| Ship Oyang No. 205 | 411 | The Pacific |
| Ship Oyang No. 307 | 380 | The Pacific |
| Ship Oyang No. 355 | 411 | The Pacific |
| Ship Oyang No. 356 | 411 | The Pacific |
| Ship Oyang No. 371 | 383 | The Pacific |
| Ship Oyang No. 372 | 383 | The Pacific |

¹⁹ <http://oy.sajo.co.kr/eng/business/oceanBusiness.asp#cont01>

tab 19 Tuna purse seiner of Sajo Oyang

| Ship Name | G/T | Fishing Ground |
|-----------|-------|-------------------|
| Sea Chase | 1,102 | The South Pacific |

tab 20 Northbound trolling of Sajo Oyang

| Ship Name | G/T | Fishing Ground |
|-------------------|-------|-------------------|
| Ship Oyang No. 96 | 393 | The North Pacific |
| Zaliv Zaviaka | 4,986 | The North Pacific |

tab 21 New Zealand Trolling of Sajo Oyang

| Ship Name | G/T | Fishing Ground |
|-------------------|-------|----------------|
| Ship Oyang No. 77 | 899 | N.Z |
| Ship Oyang No. 75 | 1,737 | N.Z |