

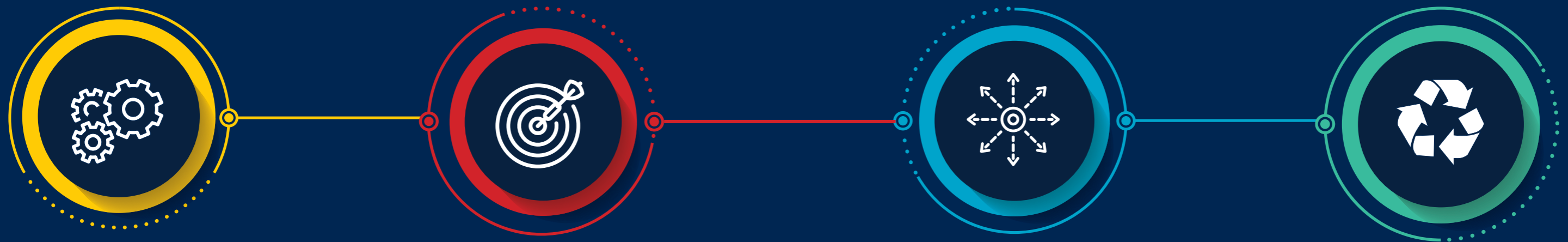
# PURSUING

## A More Focused Strategy

CJ's medium-term growth strategy aims to expand and diversify our presence in the industries we operate in. Our approach has always been about keeping our eyes firmly set on our long-term vision, while continually transforming our businesses and embracing change in response to an ever-evolving global and local landscape. 2020 was no different.

COVID-19 brought about a host of challenges and uncertainty. The world is changing at lightning speed: customer expectations and behaviours are shifting fundamentally and rapidly, forcing organisations to re-evaluate the relevance of their business models and strategies. Navigating this crisis has tested and confirmed the resilience of CJ's strategy: most of our businesses have either held up well, bounced back quickly after a short period of downturn or managed to identify new revenue opportunities in spite of the challenging context. And though our financial indicators may not yet fully reflect it, we made steady progress against our four strategic pillars.

Therefore, during the year, we pursued our long-term strategic plan and readjusted our short-term priorities, focusing on the immediate financial risks and on improving our ability to manage unexpected risks in the future. In parallel, we accelerated progress on our key initiatives such as digital transformation, training & development and a customer-centric culture, all of which enable us to engage meaningfully with, and create value for, our stakeholders.



### Organisational efficiency

*Achieve operational excellence and build organisational strength through customer- and employee-centricity*

- Build highly-engaged team united around common values and a culture of continuous learning
- Centralise important functions and implement a Group-wide shared services programme to ensure efficiency, alignment in processes and culture
- Accelerate our digitalisation efforts to improve the employee experience and customers' interactions
- Embed a customer-centric culture in all aspects of our organisation

### Financial Risk Management

*Ensure the financial resilience of the Group and rebalance the financial structure*

- Improve leverage at the Holding company level through the realisation of identified assets
- Restructure existing debt and address investment needs through a bond issue program
- Strengthen each subsidiary's ability to achieve financial independence
- Increase collaboration within and between clusters to realise revenue and cost synergies
- Embed agility and risk management in every aspect of our business

### Business Portfolio Management

*Diversify our portfolio across assets and industries to limit exposure to a single risk and invest for future growth*

- Pursue a convergence strategy by leveraging our businesses' collective strengths and capabilities
- Invest in maintaining our competitive advantage and developing new sources of income through optimisation of existing investments
- Diversify our revenue streams through the development of innovative products and solutions
- Restructure our Real Estate assets holding and build scale in our businesses to strengthen its market position
- Execute our strategies in phases to better manage risks attached to new developments and also ensure that we benefit from opportunities available over time.

### Sustainability Focus

*Make sustainability an integral part of our way of doing business by ensuring the sustainable development of our environment and communities*

- Embed sustainability best practices into our strategy, operations, value propositions and behaviours
- Reduce our environmental footprint and preserve our natural resources in alignment with the Sustainable Development Goals
- Help to build empowered and resilient communities through education, health, culture, environment, sports and socio-economic initiatives