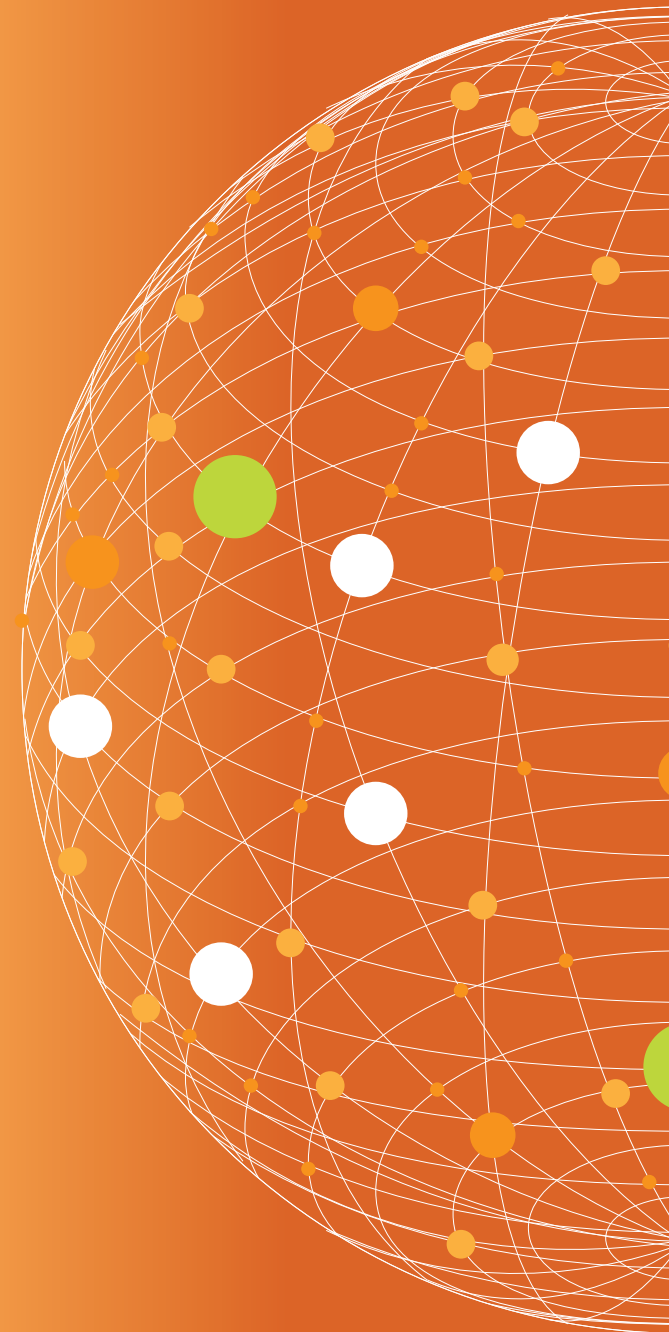


Sustainability Report 2022



株式会社 日新
NISSIN CORPORATION

NISSIN CORPORATION

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Scope of report: Nissin Corporation and its subsidiaries (the Nissin Group)

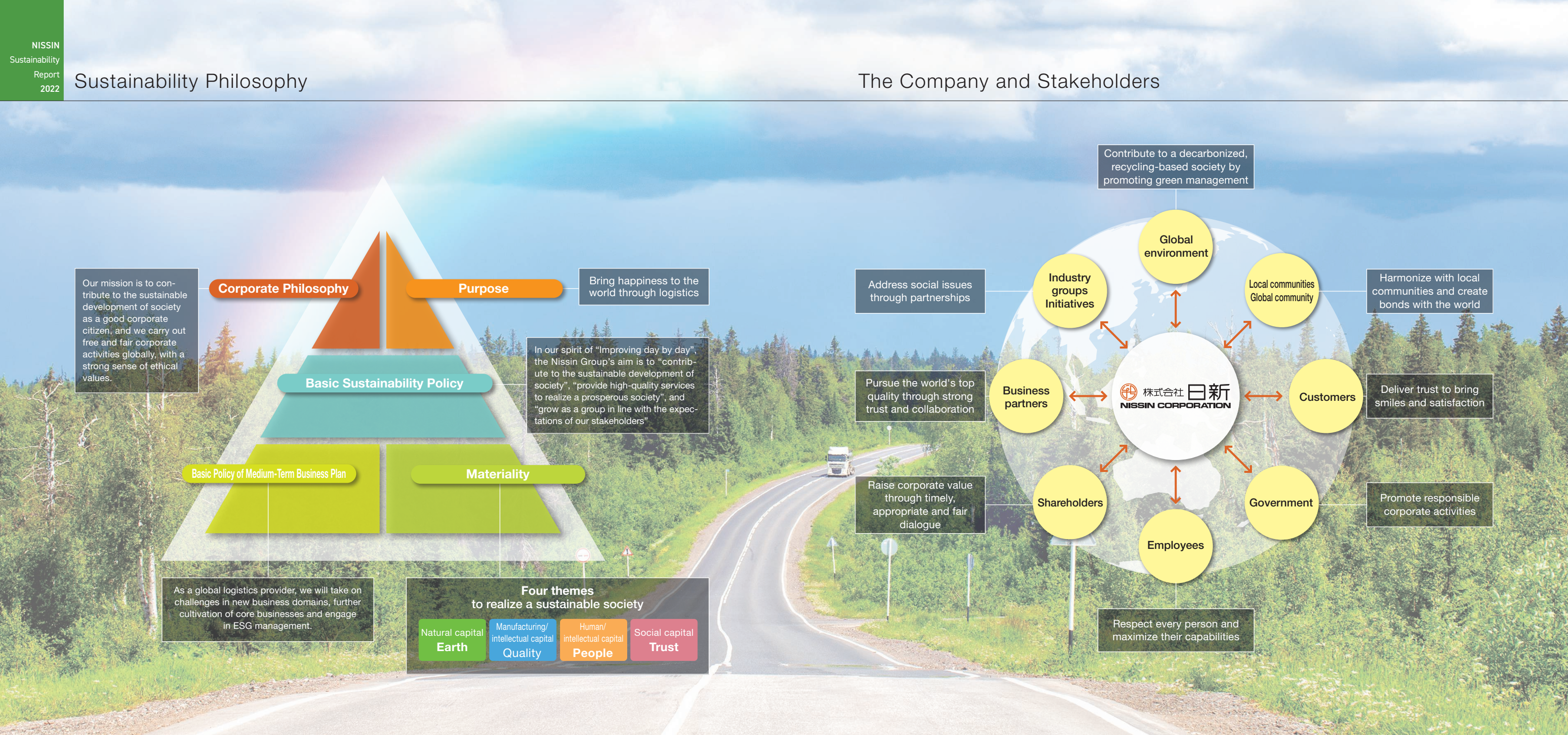
Period covered: April 1, 2021 - March 31, 2022

(This report also includes some related information that is outside this period.)

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Editorial Policy

The Group has newly published a Sustainability Report starting from the 2022 edition in place of the previous CSR Reports.

To clearly communicate the Nissin Group's business activities to a wide range of stakeholders, the report includes not only financial information but also non-financial information such as our growth strategy and ESG (Environmental, Social, Governance) information. This report is intended to provide a better understanding of the Group's activities.

Scope of report: Nissin Corporation and its subsidiaries (the Nissin Group)

Period covered: April 1, 2021 - March 31, 2022
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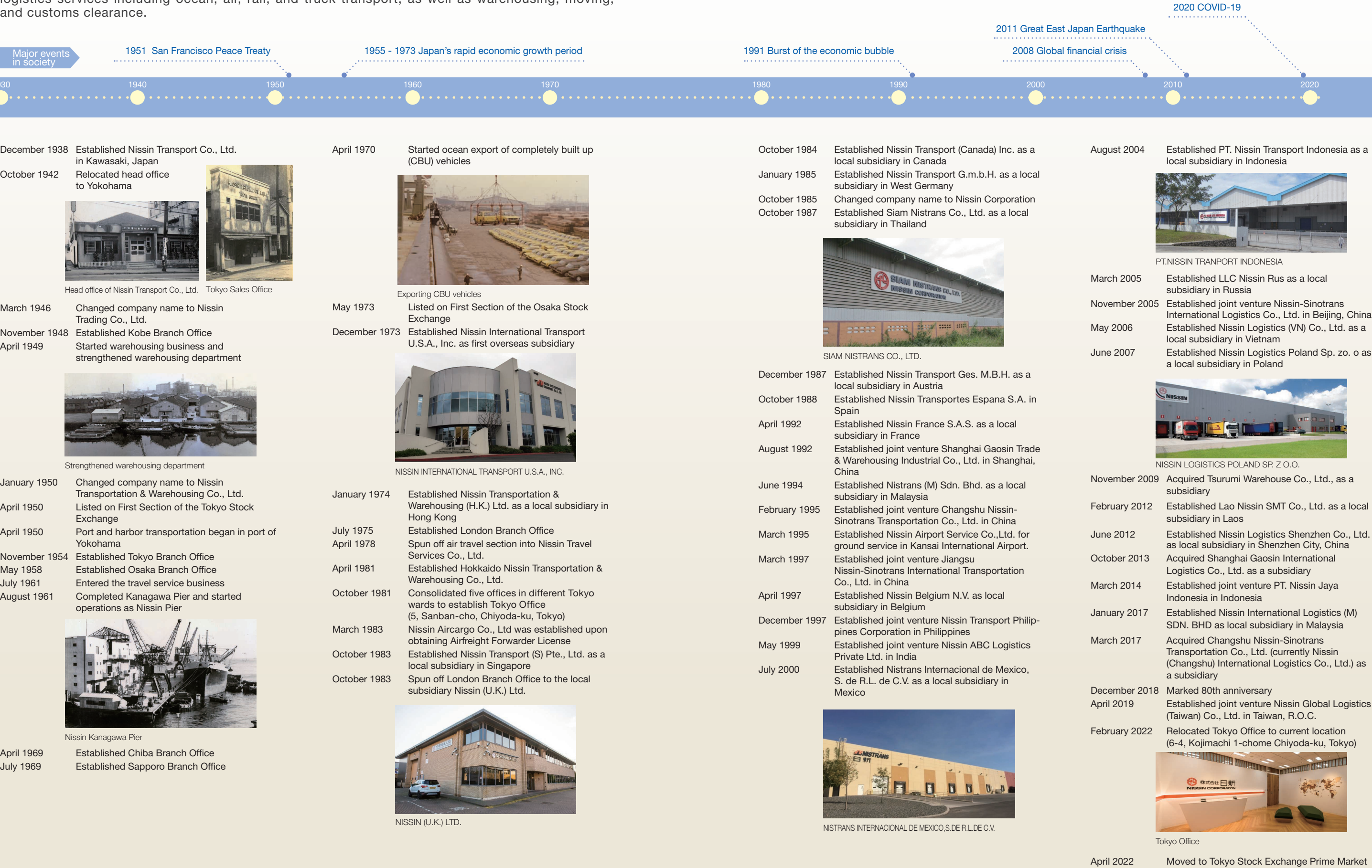
Tools Map

Financial Information	Non-financial Information
Shareholder and investor information (website) https://www.nissin-tw.com/ir/	Sustainability (website) https://www.nissin-tw.com/company/csr/
Sustainability report	
Securities report	Corporate governance report
Summary of financial results	
Financial results presentation document	

Nissin Group

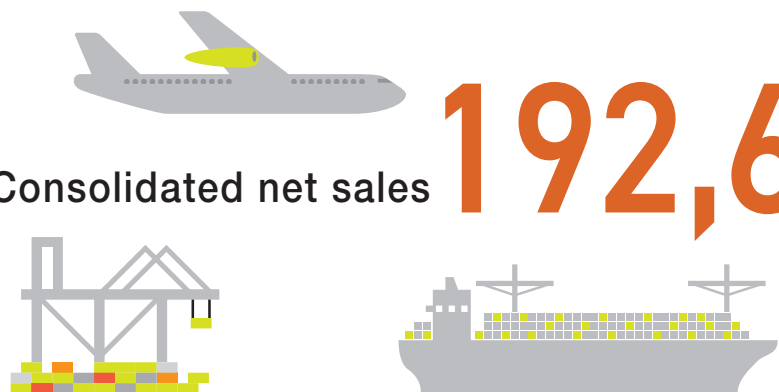
History of Nissin

As a pioneer in international comprehensive logistics, Nissin Corporation provides a full range of logistics services including ocean, air, rail, and truck transport, as well as warehousing, moving, and customs clearance.

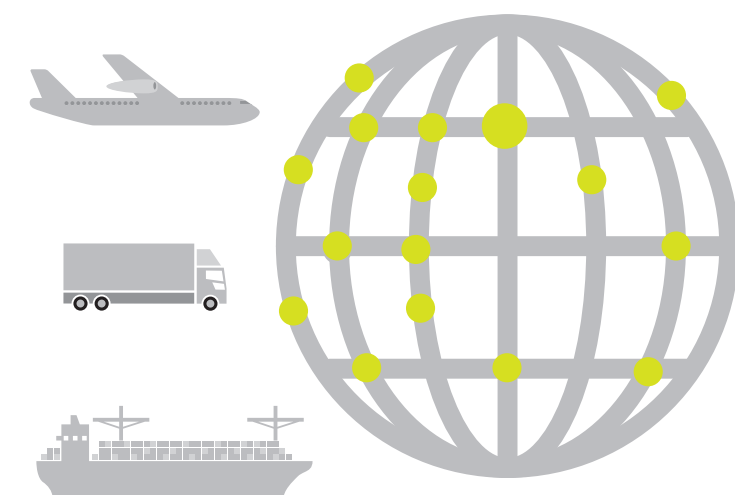
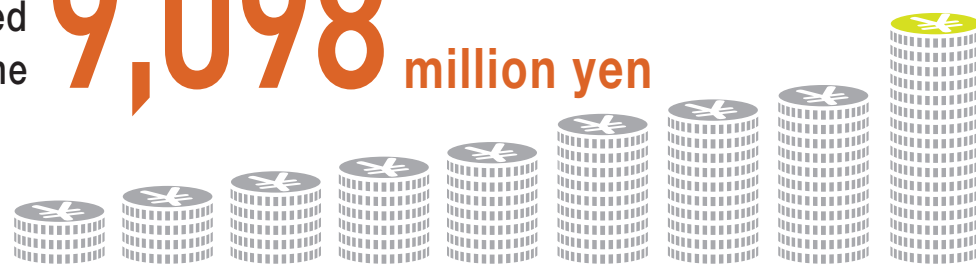


Nissin Group by the Numbers

Consolidated net sales **192,699** million yen



Consolidated operating income **9,098** million yen

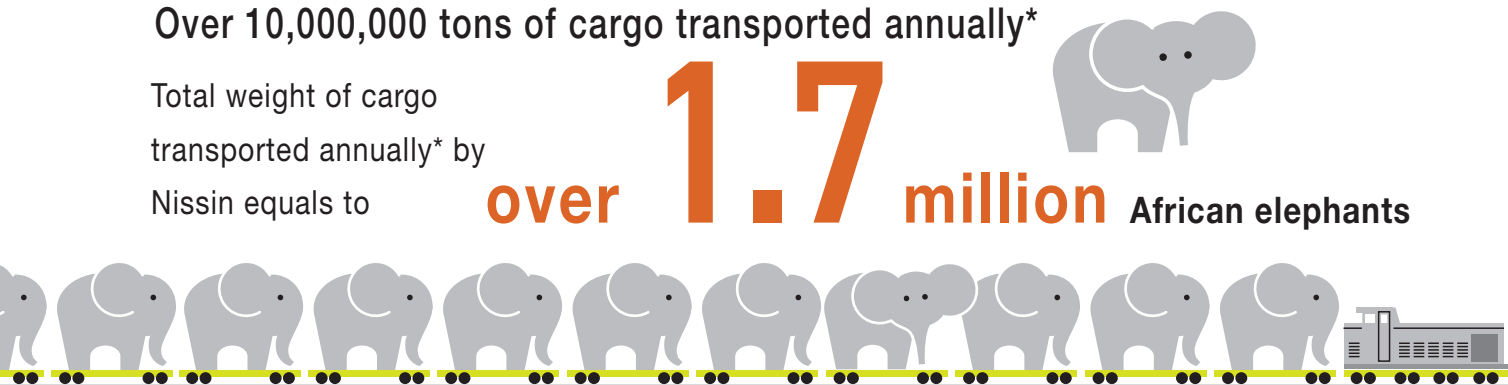


Nissin locations in **24** countries and regions

We have offices and logistics networks in **24 countries** and **regions** around the world.

Over 10,000,000 tons of cargo transported annually*

Total weight of cargo transported annually* by Nissin equals to **over 1.7** million African elephants

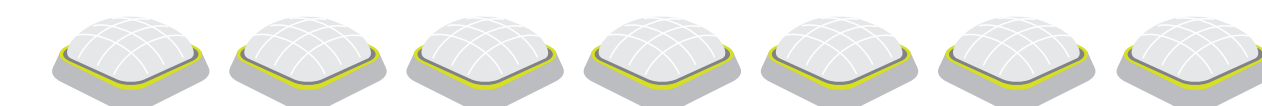


Group companies



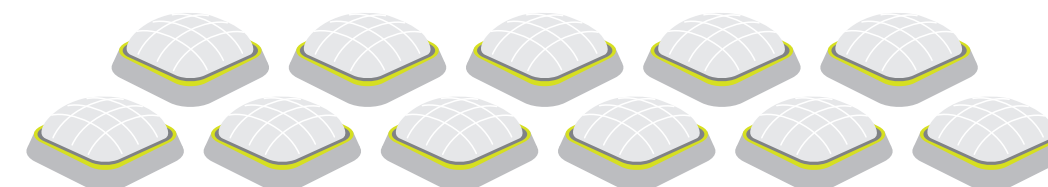
78

We are comprised of 78 companies in Japan and abroad.



Area of warehouses **Equal to 18** Tokyo Domes

We manage **840,000m²** of warehouses in Japan and abroad.



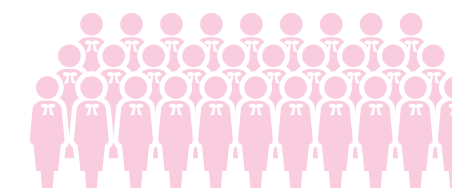
Number of employees

5,920



Women's childcare leave acquisition rate*

100%



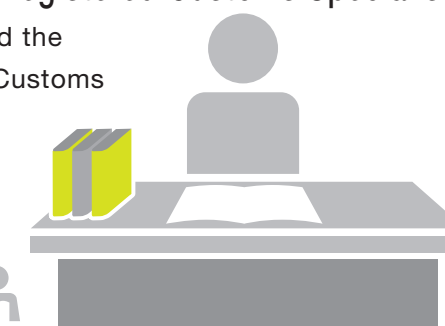
Women's return rate from childcare leave*

100%

Examinees who passed the Qualifying Examination for Registered Customs Specialist*

154

Nissin has 154 people who have passed the Qualifying Examination for Registered Customs Specialist who work as customs professionals daily.



* Non-consolidated basis

Business Model

The Nissin Group operates a worldwide logistics business as well as travel service and real estate businesses.

Logistics business

- Air cargo, Ocean Cargo, Port/warehouse, Domestic services, on-site operation service

Travel service business

- Nissin provides total support to companies and other organizations for their business trips. Nissin proposes travel plans that are tailored to the organization's objectives for business inspection tours, training trips, seminar and event tours, and more.

Real estate business

- Nissin operates commercial buildings and parking lots and leases land for commercial use mainly in the Keihin area.

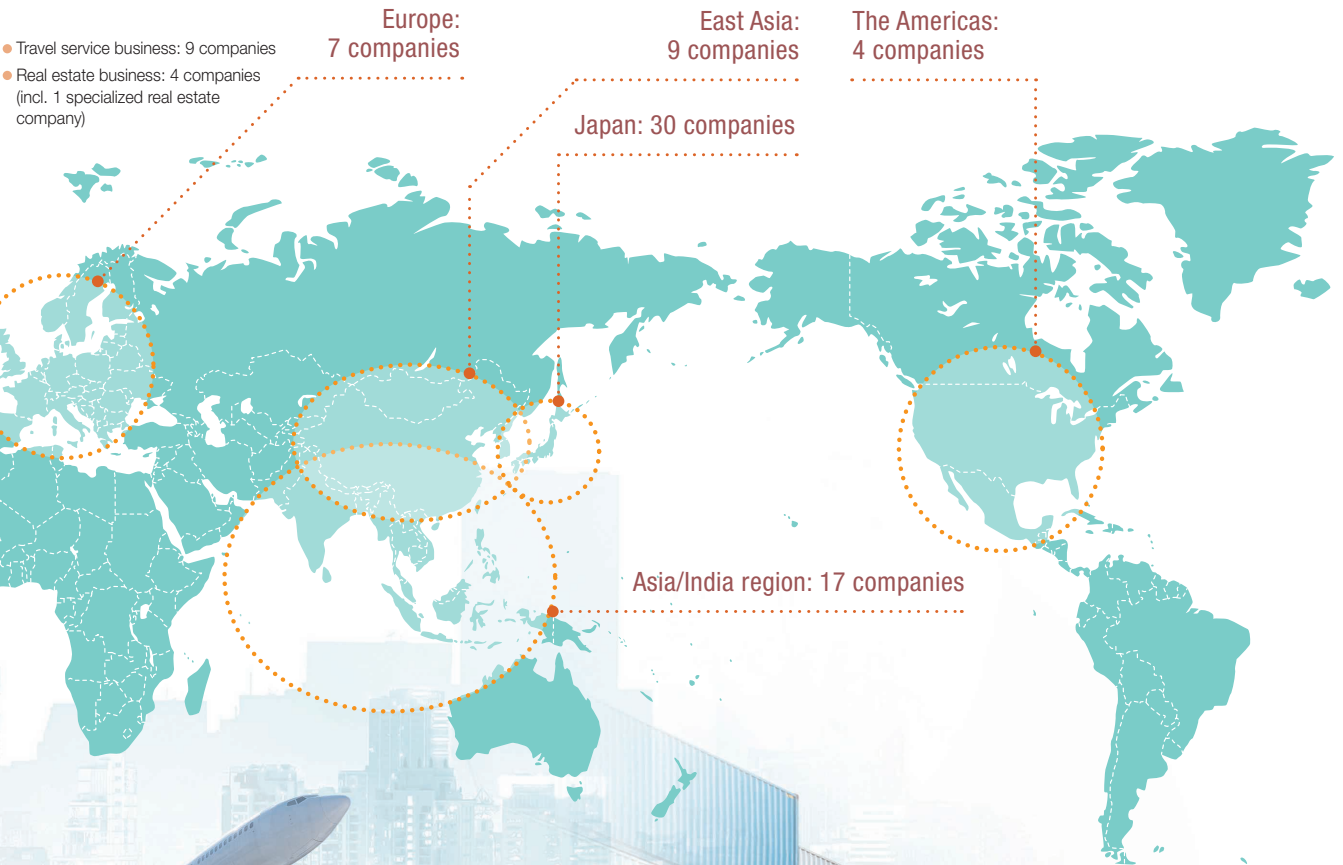


Global Network

The Group's overseas locations span 24 countries and regions and 37 local subsidiaries (including joint venture companies). A finely tuned global logistics network has been established through our abundant overseas bases, providing a one-stop service to meet diverse customer needs from air cargo, sea cargo, ports and warehousing, to domestic Japanese operations.

Regarding overseas subsidiaries and affiliates in the logistics business, we have four companies in the Americas, seven companies in Europe, 17 companies in the Southeast Asia/India region, and nine companies in East Asia (as of the end of March 2022).

Logistics Network



Message from the President



We will be a corporate group,
recognized as valuable by our community
and all our stakeholders, that can
“bring happiness to the world through logistics.”

Tsutsui Masahiro President
筒井 雅博

Expanding our logistics network to 24 countries and regions based on the founder's principles of “Harmony, Sincerity and Effort”

Nissin was founded 84 years ago in 1938 as an in-harbor transport company between Tokyo and Yokohama to transport oil and coal. We expanded to overseas operations in 1955 when we handled services for expositions held in China and Japan before the normalization of diplomatic relations between the two countries, and with the pursuit of overseas expansion beginning in earnest in the 1970s, our international logistics network now spans 24 countries and regions.

Under the principles of “Harmony, Sincerity and Effort” that were continually advocated by our founder Sataro Tsutsui, we have consistently taken on new challenges in the spirit of our corporate philosophy of “improving day by day” during this period. We aim to constantly reinvent ourselves, from creating logistics service products that utilize DX, to participation in the creations of systems that transcend industries.

“Bring happiness to the world through logistics”

All our employees have asked themselves what the value of our company's existence is and how we can become a company chosen by our customers, which has naturally led to our Purpose we have today.

We have connected with many people, and as these connections have expanded, we consider all of them to be our stakeholders, from local communities to the global community and local environments.

In June 2022, the ocean adventurer Kenichi Horie succeeded in becoming the oldest person in the world to sail solo across the Pacific Ocean from San Francisco to Nishinomiya. We aided in transporting his yacht from Nishinomiya to his starting point of San Francisco, playing a part in a truly inspiring event.

We believe our purpose can be fulfilled by transporting things to bring people emotion, joy, and consideration to all people and bring happiness to the world.

“Nissin for Emergencies” to solve customers’ urgent situations

With the spread of the pandemic, logistics delays occurring around the world have forced unforeseen measures in response. In such circumstances, we were the first in the industry that offered global intermodal transport services, and strived to solve

customers’ problems based on the experience we have gained through close relationships with major international land, ocean, and air carriers and utilizing our various knowhow. We are proud to be recognized by our customers as “Nissin for emergencies.”

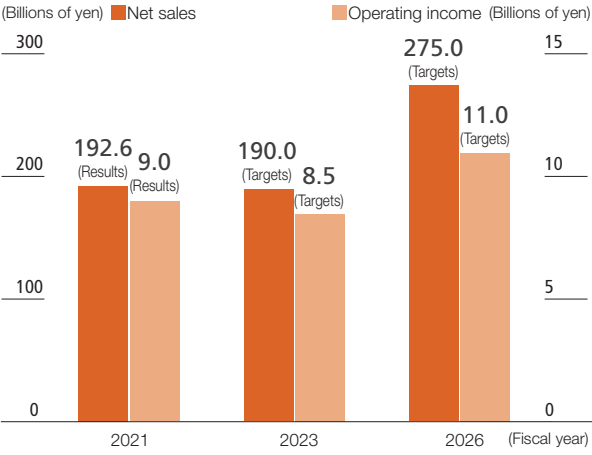
Achieving record profits thanks to agile response amidst turmoil in international logistics

During the period of the Sixth Medium-Term Business Plan which ended in the previous fiscal year, unpredictable scenarios such as trade disputes between the United States and China, and the outbreak and spread of COVID-19 occurred, greatly changing the global logistics environment. These events rocked the foundation of the Sixth Medium-Term Business Plan. In the final year of the plan, we faced a global cargo space crunch due to urgent cargo demand and other factors due to the COVID-19 pandemic, however we were able to achieve our initial plan by focusing on securing spaces to provide for transportation. We believe these results were achieved by shifting our focus to first securing space for both ocean and air transportation and providing this to our customers. In addition, the travel business, which handles a large volume of overseas business travel services, was severely impacted by the pandemic, however the business was able to make significant improvements due to successful cost reductions including the consolidation and elimination of offices.

Policy-wise, under the basic policy of “Global logistics provider - Further innovate to become the world’s

top-quality logistics company,” we were able to build new warehouses and update aging facilities according to plan in order to strengthen the earnings base of priority areas. Although it was a large investment, we believe we made a good investment that will lead to profit under the Seventh Medium-Term Business Plan, which was newly launched this year.

● Results of Sixth Medium-Term Business Plan & quantitative targets of Seventh Medium-Term Business Plan



Message from the President



Seventh Medium-Term Business Plan Phase 1 “Build strong management fundamentals” Phase 2 “Achieve great leaps forward” = Creating corporate value at a higher level

The Group has begun its Seventh Medium-Term Business Plan, comprised of Phase 1, “Building business foundation and management fundamentals suitable for the next generation (Society 5.0)” (April 2022 through March 2024) and Phase 2, “Ensuring implementation of measures and achieving further growth” (April 2024 through March 2027). We aim to both achieve our targets and create high corporate value by implementing two closely linked phases.

This new medium-term business plan has three major points.

The first point is that we will spend the two years of Phase 1 firmly establishing a solid system for implementing measures and progress management based on a new three-dimensional portfolio by business, industry, and region. With a new core system launched under the Sixth Medium-Term Business Plan mentioned previously, we are now able to formulate more precise management strategies and sales policies. In the Seventh Medium-Term Business Plan, we will further effectively utilize this system during the two years of Phase 1 to build a three-dimensional business portfolio (by business, industry, region).

The second major point is the creation of new products and businesses that lead to profitability in Phase 2. The key here is to “strengthen digital transformation (DX)” and “develop inter-industrial fields”.

We have developed DX-utilized products such as “HACO Lab.”, “Forward ONE”, etc. HACO Lab. realizes

optimal logistics, providing one-stop service for “custom-making”, “control”, and “operation” of logistics containers, and Forward ONE, digital forwarding service, visualizes complicated international logistics operation processes and enables customers centrally to manage “estimate”, “order”, and “operation progress” online. We are also involved in the industry-academic joint invested “TradeWaltz” business, which aims to completely digitize the analogue communication that is currently a part of trade procedures. Going forward, we will continue to create new products through further DX enhancement and further improve operational efficiency and warehouse location management by implementing a real-time location information function that utilizes IoT technology for HACO Lab., expand services for Forward ONE to complete ship reservations, and leverage our knowledge to promote development at TradeWaltz.

Regarding the “development of inter-industrial fields,” we have sent elite members of management to an industry-academia joint program to learn the specifics of the commercialization process for new businesses, working to create new business ideas to expand our field of operations as a logistics company. Although these efforts have only just begun, we hope this will lead to great growth in the future.

The third point is to create a system that can accurately respond to issues that come up when promoting ESG management. In March 2022, we established the “Sustainability Committee” as an advisory council to

the Executive Committee, and in April, as we entered into the Seventh Medium-Term Business Plan period, an ESG office was newly established as its implementing organization. We will strive to strengthen our

sustainability activities and resolve issues in promoting ESG management, implementing specific plans in such processes.

Current ESG conditions and initiative details ▶ **P19-P26**

Seeking to realize a prosperous society aligned with the expectations of each of our stakeholders by providing services that contribute to the sustainable development of society

In December 2021, the Group established its “basic sustainability policy” and “four themes to realize a sustainable society,” and in August 2022 we identified four materiality (important issues). Of these, we place a particular emphasis on “contributing to a decarbonized and circulating society” as a pressing issue in light of our business activities. As a related initiative, we are currently diligently preparing measures for the TCFD (Task Force on Climate-related Financial Disclosures) recommendations based on the 1.5°C scenario analysis in order to address climate change and environmental regulations. In addition, we recognize that understanding the greenhouse gas (GHG) emissions of the Group as a whole is one of our current

challenges and we will be swiftly establishing a GHG emissions calculation system, assessing the current emission status and setting CO₂ reduction targets that also take Scope 3 emissions into account, systematically promoting efforts to achieve carbon neutrality by 2050.

Promoting sustainability is a prerequisite for our corporate activities and can be regarded as a business continuity plan (BCP) to maintain our business environment and continue our business on a long-term basis. The Nissin Group will strive to contribute to the sustainable development of society and meet the expectations of each of our stakeholders.

Prompt preparation for future progress while balancing investment in future growth and stable dividends with a focus on increasing dividends

In recent years we have been faced with unprecedented challenges such as the spread of COVID-19 and unrest in Ukraine. Such events forced a reduction in logistics activities worldwide and resulted in containers being held up at sea, leading to a global container shortage, as well as a surge in ocean and air freight rates. Under these circumstances, the Group has leveraged the experience and knowledge it has gained over 80 years to respond to customer needs. Although irreverent, we believe we truly fulfilled our role as an essential worker in the pandemic and are committed to further evolution.

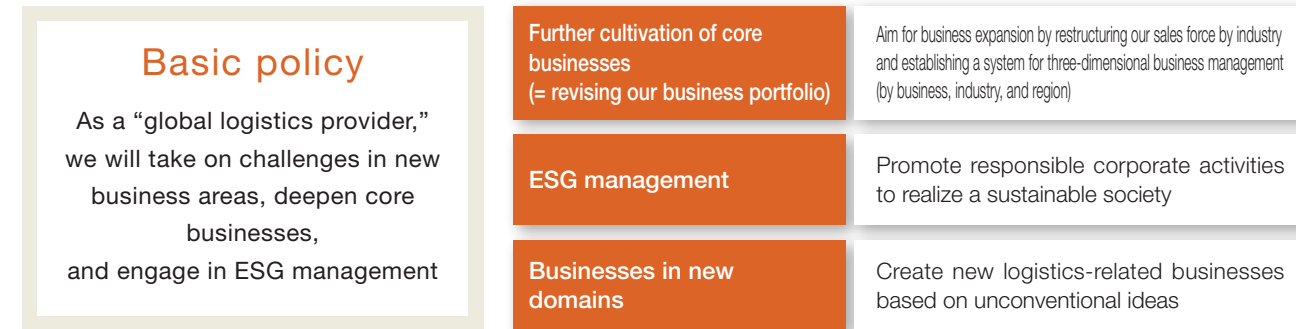
Despite the ongoing pandemic and geopolitical risks, we will continue to make efforts towards the future in the series of measures described above, and in the research and provision of irregular services such as freight route proposals for our customers. We will continue our efforts to pay stable dividends for our shareholders and strike a balance between continuous investment in future growth and shareholder returns.

Please look forward to the Nissin Group’s future developments, and thank you for your continued support.

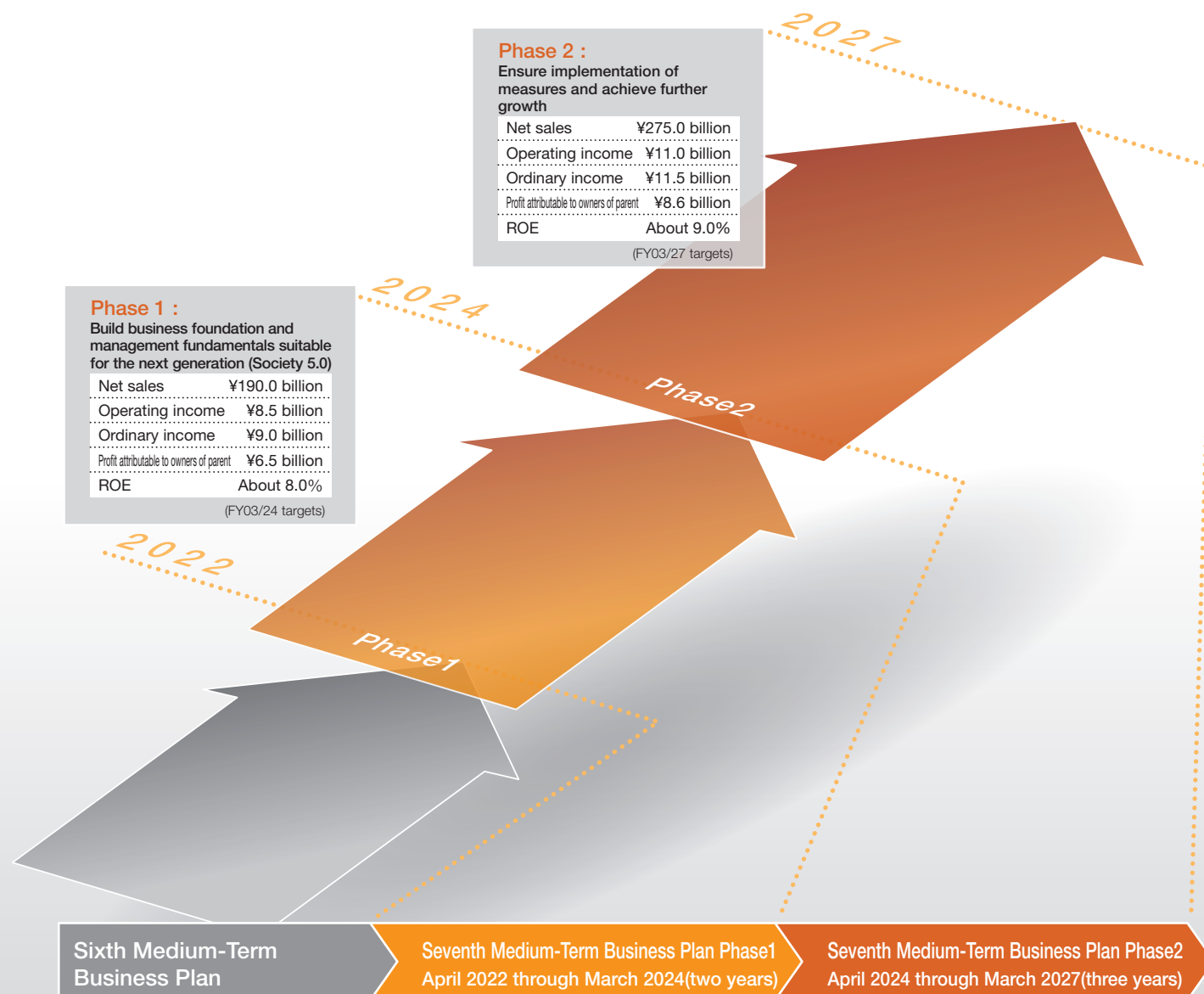
New Medium-Term Business Plan

Seventh Medium-Term Business Plan [Nissin Next 7th]

We have established the Seventh Medium-Term Business Plan to appropriately respond to constantly shifting global environments and industrial structure from the perspective of our evolution into a new form, and the entire Group will aim to create even higher corporate value.



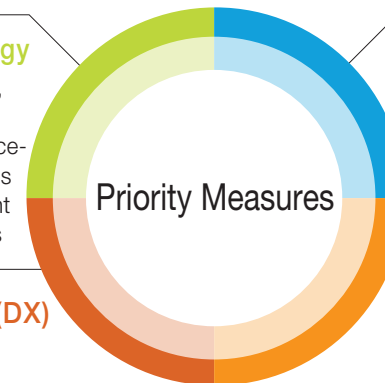
Period: April 2022 through March 2027 (five years)



Priority Measures

Promote business portfolio strategy

- Manage portfolio by business, industry, and region
- Product development and service enhancement based on three-dimensional analysis
- Engage in efficient business management and investment through revenue analysis



Promote ESG Management

- Build a system to promote sustainability
- Promote green management, foster human resources, ensure diversity
- Identify our materiality
- Respond to TCFD recommendations (Contributing to a decarbonized and circulating society)

Promote Digital Transformation(DX)

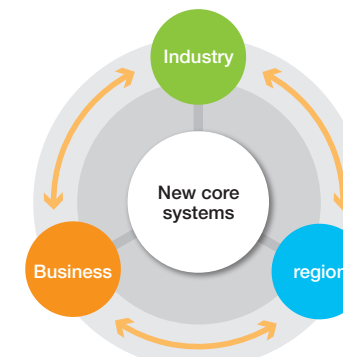
- Expand sales activities
 - Digital forwarding service
 - Enable visualization of global logistics activities, e.g., shipment tracing, using IoT
- Achieve operational efficiency
 - Build a system for sharing cargo information
 - Optimize on-site work through IoT

Creating businesses in new domains

- Establish a “New Business Development Office” to promote the research, discovery, and commercialization of new businesses

Pick Up

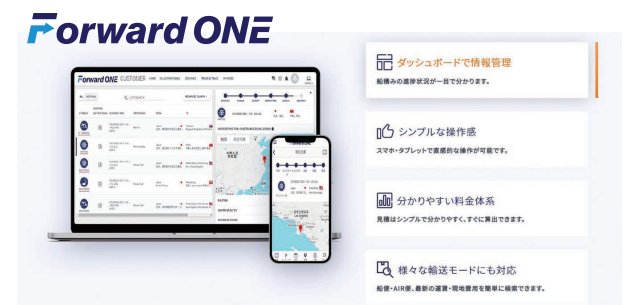
Three-dimensional business management



We can now obtain more detailed data owing to the launch of a new core system. In addition to utilizing the obtained data for three-dimensional business management by business, industry, and region, revenue analysis will be conducted to engage in efficient business management and investment.

Pick Up

Digital forwarding service



We have established “Forward ONE,” which provides online-based digital forwarding services. “Forward ONE” makes the integrated online management of estimates, orders, and work progress possible, and aims to visualize complex international logistics and simplify forwarding. We are planning to expand service content accordingly.

Capital investment plan

Capital investment plan : ¥25.0 – 30.0 billion (five years)

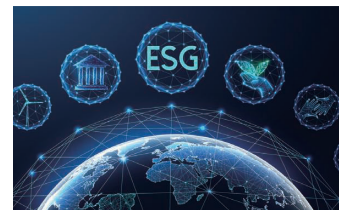
Facility-related investments ¥20.0-25.5 billion

- Kanagawa Wharf facility: ¥5.0 billion
- Tochigi Haga Warehouse: ¥5.0 billion
- Other domestic and overseas facilities: ¥10.0–15.0 billion



Investment in other priority areas ¥5.0 billion

- Promotion of IT and digitalization
- ESG
- M&A strategy
- Human resource development, etc.



Logistics Business

Japan

Our logistics business was founded as an in-harbor transport company in Yokohama, Japan’s main gateway to the world, and expanded to the Ports of Kobe, Osaka and Chiba. Today we provide high-quality services using various modes of transportation such as air, sea, truck and rail, as well as standard, temperature-controlled, and hazardous materials warehouses located in both port and inland areas. In addition, we have been certified as an Authorized Economic Operator (AEO), organizing a well-developed system of security and compliance management, and strive to become a “global logistics provider” that is trusted and highly regarded by our customers.



Main initiatives

- Completion of Yokohama Heavy Cargo Packing Center
An overhead crane with a rated load capacity of up to 80 tons was installed to enable export packing and cargo handling of large and heavy cargo as well as an all-weather workspace that makes cargo handling even in rainy conditions possible. The facility is positioned as a “core base for export business in the Keihin area,” to provide top-quality logistics services.

	Net sales	Operating income
FY03/2021	100.4 billion yen	2.0 billion yen
FY03/2022	114.1 billion yen (113.7% YoY)	4.1 billion yen (208.4% YoY)

Asia

Nissin has subsidiaries and representative offices in the Southeast Asia region, including Thailand and Singapore, as well as in the India region. In response to growing intra-regional transportation, we provide not only air and ocean transportation, but also various services such as cross-border trucking in the Malay Peninsula and Mekong Land Bridge services. We are also expanding our facilities such as halal-compliant and hazardous materials warehouses. In India, we have a logistics network that covers the whole country that can handle domestic transport and DC operations.



Main initiatives

- Opening of hazardous materials warehouse in Thailand
In response to an increase in hazardous materials inquiries, we opened a hazardous materials warehouse at TPARK, a logistics park located in the Bang Na district of Bangkok.
- Halal certification for warehouse storage in Indonesia
We have established a storage service system that applies not only to food products but also a wide range of products and services that are imported into, distributed and traded within Indonesia.

	Net sales	Operating income
FY03/2021	19.6 billion yen	1.4 billion yen
FY03/2022	29.4 billion yen (150.4% YoY)	2.6 billion yen (188.5% YoY)

East Asia

Starting from when we handled exhibition transport services for the International Commodity Fair held in both China and Japan in 1955, we have a long history and track record in East Asia and currently have offices in China, Hong Kong, and Taiwan. In November 2005, we established Nissin-Sinotrans International Logistics Co., Ltd. together with Sinotrans, the largest logistics company in China. We aim to build an efficient global logistics supply chain management system by leveraging our logistics network covering all across China.

Americas

We entered the American market in 1973 ahead of our competitors, and currently have offices in the United States, Canada, and Mexico. As a global logistics provider, we provide air, ocean and ground transportation, customs brokerage, warehousing, and JIT delivery services, among others. We are constantly working to create new services, such as transport to the Midwestern United States via the port of Manzanillo in Mexico to combat port congestion along the West Coast of the United States.



Main initiatives

- Establishment of Nissin International Logistics (C) Co., Ltd.
Nissin Transportation & Warehousing (H.K.) Ltd., a wholly owned subsidiary of the Company, established Nissin International Logistics (C) Co., Ltd. as its subsidiary. We will strive to strengthen our sales and purchasing capabilities by improving operational efficiency and expanding the size of the company.

	Net sales	Operating income
FY03/2021	11.8 billion yen	0.6 billion yen
FY03/2022	17.3 billion yen (146.7% YoY)	1.3 billion yen (192.6% YoY)

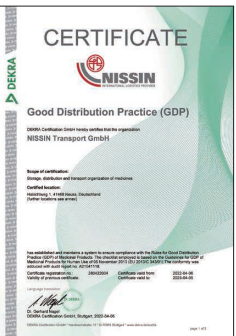
Main initiatives

- Launched service to Midwestern United States via the port of Manzanillo, Mexico
A service that unloads containerized cargo from Japan and Asia, etc. at the port of Manzanillo and transfers it to trucks for cross-border transport to destinations in the Midwestern United States was launched, circumventing port congestion along the West Coast of the United States and achieving shorter lead times.

	Net sales	Operating income
FY03/2021	11.8 billion yen	0.2 billion yen
FY03/2022	18.3 billion yen (153.9% YoY)	1.0 billion yen (374.2% YoY)

Europe

We first opened a sales office in Hamburg in 1974, and currently have local subsidiaries, branch offices, and representative offices in the 10 countries of Germany, the Netherlands, Spain, the United Kingdom, France, Belgium, Poland, Austria, Russia and Kazakhstan.



Main initiatives

- Acquired GDP certification in Germany and France
Following our subsidiary in Belgium, our Germany and France locations also became certified with GDP (Good Distribution Practice), quality control standards for pharmaceutical logistics, establishing a system to meet the high needs of customers in a field where strict quality control is required.

	Net sales	Operating income
FY03/2021	6.7 billion yen	-0.2 billion yen
FY03/2022	9.5 billion yen (142.4% YoY)	0.1 billion yen (- YoY)

Travel Service & Real Estate Business

Travel service business

The travel service business is comprised of four consolidated domestic subsidiaries including Nissin Travel Service Co., Ltd. and overseas subsidiaries and affiliates, operating corporate/retail/wholesale businesses in Japan and abroad.

	Net sales	Operating income
FY03/2021	4.1 billion yen	-2.3 billion yen
FY03/2022	2.5 billion yen (59.6% YoY)	-1.0 billion yen (- YoY)

Assisting in “people- and earth-friendly travels”

Through business operations based on our corporate slogan, we aim to contribute to society through sound corporate activities while giving due consideration to the global environment. We always strive to offer the highest-quality service, providing safety, security, and inspiration to our customers, developing our business towards sustainable growth and social development.

NISSIN TRAVEL SERVICE Corporate business

We maintain one of the largest market shares in the handling of business travel through transactions with corporate clients nationwide. In order to meet the trust by providing high-quality services, we have sales and on-site offices in Japan and overseas, centered around the Communication Center located within the head office.

Main services for corporate clients

- Provision of contract-based overseas business travel arrangement services
- Support for obtaining short-term work and work visas
- Consultations about cost reductions, risk management, etc.
- Consignment of various types of travel-related procedures



In order to offer support after departing from Japan we also place staff specifically for corporate clients at our overseas subsidiaries and affiliates, providing services such as responses to emergency situations, arranging post-assignment business trips and temporary returns to Japan, and travel procedures related to collaborative projects with Japan.

We will always be there for our customers, focusing on professional services by people and strengthen future investment in IT to realize a “Big Drive & Small Company Feel.”



NISSIN TRAVEL SERVICE Retail business

The retail business mainly provide various specialized procedures related to short/long-term studies abroad and homestay programs for educational institutions nationwide as well as arranging various national and international events for sports-related associations. We are expanding our business in a wide range of other areas, including arranging for overseas business inspection tours for corporate clients, various groups related to rewards, and commercial groups visiting Japan.

NISSIN TRAVEL SERVICE Wholesale business

The business maintains a unique purchasing power in all areas of the world, and operates the distribution of international airline tickets and sale of sightseeing package products to travel agencies nationwide. In the tourism field, the business is expanding by developing learning and experience-based themed products and collaborating with related subsidiaries to distribute products to all types of customers.



NISSIN TRAVEL ONLINE

Real estate business

The Company and group companies are involved in the leasing of warehouses, commercial buildings, and land for commercial use in the Keihin and Hanshin areas.

We also operate a parking lot business in the Yokohama urban waterfront area.

	Net sales	Operating income
FY03/2021	1.2 billion yen	0.7 billion yen
FY03/2022	1.3 billion yen (106.8% YoY)	0.7 billion yen (98.5% YoY)



Sustainability Overview

Under the basic sustainability policy based on our corporate philosophy, Nissin has established the four sustainability themes of “Earth, Quality, People, and Trust.” The Nissin Group will contribute to sustainable social development on a global scale through our business activities.

Basic Sustainability Policy

In our spirit of
“Improving day by day”,
the Nissin Group’s aim is to
“contribute to the sustainable
development of society”,
“provide high-quality services to
realize a prosperous society”, and
“grow as a group in line with the
expectations of our stakeholders”

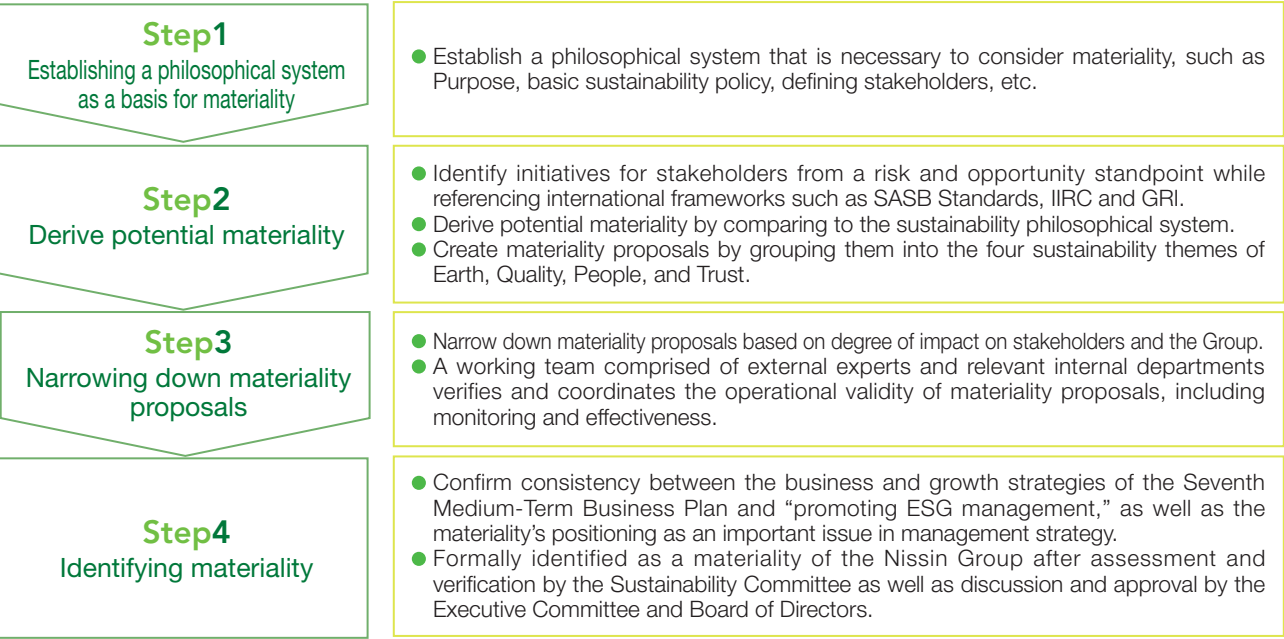
System to promote sustainability

The Sustainability Committee deliberates on major issues such as identifying and reviewing materiality, and regularly reports to and makes recommendations for both the Executive Committee and Board of Directors.





















Materiality identification process

Based on our Group’s Purpose of “Bringing happiness to the world through logistics” and our basic sustainability policy, we identified four materiality related to sustainability. We will strive to realize a sustainable society and enhance our corporate value by resolving the identified materiality through the Group’s business activities.



Major issues related to sustainability (Materiality)

Theme	(Materiality)		Key initiatives	SDGs
<div>Natural capital</div> <div>Earth</div>		Realizing a decarbonized society and contribute to an environmentally conscious, circulating society	<ul style="list-style-type: none">● Environmentally friendly logistics (proposing the use of returnable containers and logistics using rail and coastal vessels)● Reduce greenhouse gas emissions● Switch to renewable energy and implement energy-saving equipment	<div></div> <div></div> <div></div>
<div>Manufactured/ intellectual capital</div> <div>Quality</div>		Implementing cutting-edge technology and provide high-quality service	<ul style="list-style-type: none">● Promote logistics innovation and DX using cutting-edge technology● Provide safe, attentive, high-quality service● Expand dialogue and information distribution	<div></div> <div></div>
<div>Personnal/ intellectual capital</div> <div>People</div>		Respect all people and build an environment where individuals can bring out their best abilities	<ul style="list-style-type: none">● Capacity building through human resource development and acquisition of specialized skills● Optimal placement of human resources● Respect and promote diversity● Create a comfortable workplace for women and promote them to management positions	<div></div> <div></div>
<div>Social and relationship capital</div> <div>Trust</div>		Create a company that is fair, valuable, and hopeful to all stakeholders	<ul style="list-style-type: none">● Develop a system to promote sustainability● Reinforce corporate governance and risk management● Strengthening corporate governance and risk management● Ensure compliance	<div></div>



In addition to establishing a Nissin Corporation Environment Policy to realize a decarbonized and circulating society, we are promoting efforts to reduce our environmental impact, including reducing CO₂ emissions.

Environment Basic Policy

1. We shall establish environmental goals for the conservation of the global environment and prevention of pollution, and strive to continuously improve them through periodical reviews.
2. We shall comply with all environmental laws and regulations, accords and terms of agreements relating to business activities.
3. We shall make active efforts to conserve resources and energy and reduce waste to minimize the burden on the environment.
4. We shall work together with our clients and partner companies to take into account the prevention of global warming and controlling of air pollutants and provide environmentally friendly logistics services from a life cycle perspective.
5. We shall thoroughly inform all employees and affiliated parties and disclose to the general public the contents of this Environmental Policy.

Green Management Initiatives

Recognizing that environmental conservation is a corporate social responsibility, Nissin carries out environmental measures independently and systematically, and strives to improve management in that regard.

Nissin believes it is its social responsibility as a logistics services provider to ensure the blessings of the earth are passed on to the next generation, and provide efficient and environmentally friendly logistics services.



Modal shift initiatives in Vietnam (NR GREENLINES LOGISTICS CO., LTD.)

NR GREENLINES LOGISTICS, which is part of the Nissin Group, provides a North-South railway transport service. Compared to truck transportation, this service reduces CO₂ emissions by approximately 60%, and is offered to customers as an environmentally friendly logistics service using block trains that consist of self-developed specialized car wagons and general containers. Additionally, it has also acquired ISO 14001 certification, making environmental conservation efforts outside of transportation such as saving electricity and separating waste.



Environmentally friendly warehouses

The Yokohama Heavy Cargo Packing Center that opened in July 2021 is a highly efficient facility capable of packing and handling heavy cargo with a large overhead crane and using public wharves for cargo handling operations. It has also achieved rank A of the Comprehensive Assessment System for Built Environment Efficiency (CASBEE Yokohama) as a high environmental performance building with materials of low environmental impact, LED lighting, greenery on its premises, and an absence of waste heat-emitting equipment. The Maya West Refrigerated Warehouse and Heiwajima Refrigerated Logistics Center, which have been certified by the Comprehensive Logistics Efficiency Act, have implemented cloud-based truck reservation systems, improving the efficiency of pickup and delivery by reducing wait times as well as contributing to the reduction of CO₂ emissions. They have also introduced equipment to reduce environmental impacts such as eliminating CFCs by using natural refrigerant refrigeration (Heiwajima) and automated racks for improved efficiency and energy-saving (Maya West).



Yokohama Heavy Cargo Packing Center



Maya West Refrigerated Warehouse



Heiwajima Refrigerated Logistics Center

S classification rating for seven consecutive years

The Company (non-consolidated) is designated as a Specified Business Operator under the Act on Rationalizing Energy Use and measures its monthly energy consumption at each of its locations to annually report to the Ministry of Economy, Trade and Industry. To reduce energy-derived (onsite) CO₂ emissions, we have formulated a medium- to long-term reduction plan and set a Scope 1+2 energy consumption reduction target of “reducing five-year average emission intensity by 1% or more per year,” and we have acquired the S-class rating, given to companies that achieve this target, for seven consecutive years (FY2020 emissions results).

● Nissin CO₂ emissions, crude oil equivalent, emission intensity

Fiscal year	2017	2018	2019	2020	2021
CO ₂ emissions (t-CO ₂)	14,146	15,007	13,791	12,670	13,753
Crude oil equivalent (KL)	7,227	7,557	7,232	7,005	7,372
Energy use-related change in emission intensity	2,991	3,079	2,844	2,786	2,758
YoY change (%)	96.1%	102.9%	92.4%	98%	99%
					98%

* Based on figures from Nissin Corporation's periodic report by the Act on Rationalizing Energy Use

Green Management Certification and environmental management

The Group conducts business activities that are conscious of the global environment in accordance with the Green Management Promotion Manual and has received the “Green Management Certification” by the Foundation for Promoting Personal Mobility and Ecological Transportation at 16 locations*. Each of the certified locations makes efforts to conserve the environment in their daily operations such as conserving energy and reducing waste. Two locations have received the “Green Management Certification Longstanding Award” which is given to business sites that have been certified for 10 years. In addition, we have also acquired and maintained ISO 14001 certifications both in Japan and overseas (three locations in Japan, two overseas subsidiaries) and conduct management activities in line with ISO 14001 to reduce our environmental impact.

* Warehouse business: six locations
Port transporter: two locations
Truck transport business: eight locations
(Includes consolidated subsidiaries)



Installing LED lighting/solar power generation system

The Company (non-consolidated) has promoted the conversion to LED lighting at all domestic locations to reduce power consumption and CO₂ emissions. As of the end of March 2022, 35 locations, or approximately 50% of all locations, have had LED lighting installed, however we are aiming to have LED lighting installed at all locations in the future.

We are also promoting the installation of solar power generation systems at warehouses and other locations. In order to achieve carbon neutrality by 2050, we will continue to promote the installation of solar, wind, and other renewable energy generation equipment that is suited to the geographic and weather characteristics of each location.



Yokohama Heavy Cargo Packing Center indoor LEDs



Sakai Logistics Center solar panels

Supporting wind power generation projects

As part of efforts to promote the use of renewable energy and global warming countermeasures, the Company is supporting the Hama Wing wind power generation projects being promoted by the city of Yokohama. As electricity generated by wind power is a clean, naturally occurring energy source that does not emit CO₂ and greatly contributes to reducing environmental impact, we are supporting this project as one that aims to promote and expand the use of renewable energy.

In July 2022, a parent-child wind power generation research tour was held, where we made contributions to environmental education by providing wind power generation kits to participating elementary and junior high school students.



Yokohama Wind Power



We have established a system that enables us to provide high-quality services by creating a comfortable working environment to develop human resources for a wide range of fields and to respect diversity.

Human resource development

In order to nurture human resources responsible for the future of the Company, we offer a wide range of educational programs for all levels designed to foster an international mindset from early on and enable each employee to grow and thrive.

Category	Details	Entry level	Mid-level	Leader	Management
Level-specific training	We provide training for new employees, leadership training, training for managers, and other level-specific training related to skill acquisition and role awareness.	Entry-level training		Training for promoted employees	
Basic knowledge and skills	Employees undergo training to gain knowledge needed to perform their duties, such as relevant laws and internal rules. Particularly important matters are also covered in e-learning courses.	Basic knowledge training course (e.g., laws and contracts) Practical training (introduces workplace/occupation)		Anti-harassment training	
Applied knowledge and skills	Employees participate in external training courses to gain knowledge, certifications and skills that are related to their daily operations.		International Air Cargo Agents Training Programme International Multimodal Transport Specialists Course		
Diversity	Nissin provides training both on an individual and organizational basis on improving workplace productivity.		Women's career development support training course	Management training course on developing female junior staffs	
Logical thinking	Employees undergo training to improve basic skills in logical thinking.	Basic logical thinking training course (writing skills)		Advanced logical thinking training course (communication)	
Basic IT skills	Employees gain basic computer skills (e.g., Excel, Word, PowerPoint).		Various e-learning courses Practical training	IT systems training course	
Finance	Entry-level employees undergo training on the basics such as the role of the accounting department and understanding financial statements, and those in managerial positions undergo more advanced training.		Basic knowledge training course (accounting)	Finance training course (financial analysis)	
Development of global talent	In order to develop talent that can succeed worldwide in the future, Nissin offers online language courses and TOEIC testing in Japan, and also provides practical training at its subsidiaries outside Japan.		TOEIC testing and language courses Pre overseas assignment training (general/executive levels) Overseas trainee system Report conference by overseas trainees returned to Japan		
Passing down know-how	Nissin provides training to quickly turn new employees into a skilled workforce and give management skills to mid-level employees.	On-the-job (OJT) training	Training for OJT leaders		
Personal development	Nissin also provides training courses not directly related to job duties (e.g. giving presentations)		Various e-learning courses		

Promoting women's empowerment

We have put forth many initiatives to establish a work environment where women can comfortably and actively work.

- Expanding maternity/childcare leave
- Conducting women's career development training and management training course on developing female junior staff members
- Increasing number of female expatriate employees
- Improving percentage of female managers (Target of 10% by 2025)

As an excellent company in taking the above and other initiatives based on the Act on the Promotion of Women's Active Engagement in Professional Life, we received the highest rank (three stars) of the "Eruboshi" certification in January 2022.

In June 2021 we appointed our first female director (outside) to the Board of Directors and will continue our efforts to create a workplace environment that respects diversity.



Reference (in Japanese)
https://ryouritsu.mhlw.go.jp/hiroba/planfile/202202211313175651825_1.pdf

Balancing childcare and work

We have several initiatives to make balancing childcare and work possible.

- Childcare leave available until the child reaches one year of age (maximum age is the end of the month in which the child reaches two years old)
- Reduced working hours, staggered working hours, flextime, etc. for childcare purposes
- Expanding re-employment system for employees who resigned due to childcare or other unavoidable reasons
- Initiatives for male employees to take childcare leave (2025 goal of at least three male employees taking childcare leave)

As an excellent company in taking the above and other initiatives based on the Act on Advancement of Measures to Support Raising Next-Generation Children, we acquired the "Kurumin" certification in February 2022.

We will continue to provide support to balance childcare and work with the aim of creating a work environment in which a diverse workforce can thrive.



Hiring seniors and people with disabilities

We have introduced a contract re-employment system to effectively utilize the specialized knowledge, abilities and know-how of retirees, and are striving to improve productivity. In addition, we are also hiring people with disabilities and have a diverse range of human resources currently working in various fields.

In order to meet the legally mandated employment ratio of people with disabilities of at least 2.3% (Reference: 2.05% for FY2021), we will continue to proactively realize diversity through strengthening our recruitment efforts, such as implementing internship programs at schools for special needs education, and creating a comfortable work environment.

Disclosure of statement on the UK Modern Slavery Act

Every year, the Nissin Group publishes a statement about the United Kingdom's Modern Slavery Act 2015. We stipulate the elimination of slave labor, child labor, human trafficking and other forms of illegal labor within our supply chain in our Charter of Corporate Behavior and share it throughout the Group and request business partners, suppliers and other related parties to take appropriate actions. We have established a whistleblowing hotline where employees can report or receive advice in the event that they discover a compliance violation or possible violations such as discrimination in business activities or harassment as part of a whistleblowing system, aiming to raise awareness of human rights through early detection, resolution, and correction of issues.

Acquiring halal certification

NISSIN TRANSPORT (S) PTE. LTD., the Group's local subsidiary in Singapore, and PT. NISSIN JAYA INDONESIA, a local subsidiary in Indonesia, have acquired halal certification related to warehouse storage operations. We are establishing a system to provide high-quality and safe storage services in countries with diverse religious and cultural backgrounds including strict quality and sanitation management in accordance with Islamic law.

Acquiring GDP certification

NISSIN TRANSPORT GmbH, NISSIN FRANCE S.A.S., and NISSIN BELGIUM N.V., the Group's respective local subsidiaries in Germany, France and Belgium, have been certified with GDP (Good Distribution Practice) quality standards for pharmaceutical logistics. With this certification, we provide transportation services that meet high quality standards in the field of pharmaceutical logistics.

Transporting coronavirus test kits

In response to a sharp rise in demand for coronavirus test kits in Europe, the Group has shipped medical supplies and coronavirus test kits every month since March 2021, mainly from China to Europe by chartered dedicated aircraft, with the supplies immediately delivered to medical facilities in Germany and other European countries upon arrival. We have developed logistics services utilizing our overseas network in 24 countries and regions in order to be able to respond to such urgent societal needs.

Certificate of appreciation for the 50th anniversary of Police Fellowship Association

We have supported the Kanagawa Prefectural Police's local crime prevention activities as a member of the Kanagawa Prefectural Police Fellowship Association since its foundation in 1972. In May 2022, on the occasion of the 50th anniversary of the Fellowship Association, we were awarded a certificate of appreciation for our many years of contributions.

We will continue to take an active part in crime prevention campaigns promoted by the police and government agencies such as traffic safety and prevention of bank transfer scams to contribute to the safety and security of the local community.



Certificate of appreciation by the Kanagawa Prefectural Police

Cosponsoring Oshigoto Nenkan 2022, a Career Education Book for Children

Oshigoto Nenkan ("The Job Almanac"), which has been published annually since 2016, is given to elementary and junior high school students in Japan and to Japanese schools for citizens who live abroad, with a circulation of about 5,000 copies. The book is written in a question-and-answer format, in which companies give thorough answers to children's honest questions about each job. As one of the "jobs that support the foundations of society," we introduced the work at container terminals in a section titled "What's the thing that looks like a giraffe at a port?"



In order to build a relationship of trust with all stakeholders, we work to enhance a fair governance system.

Corporate Governance

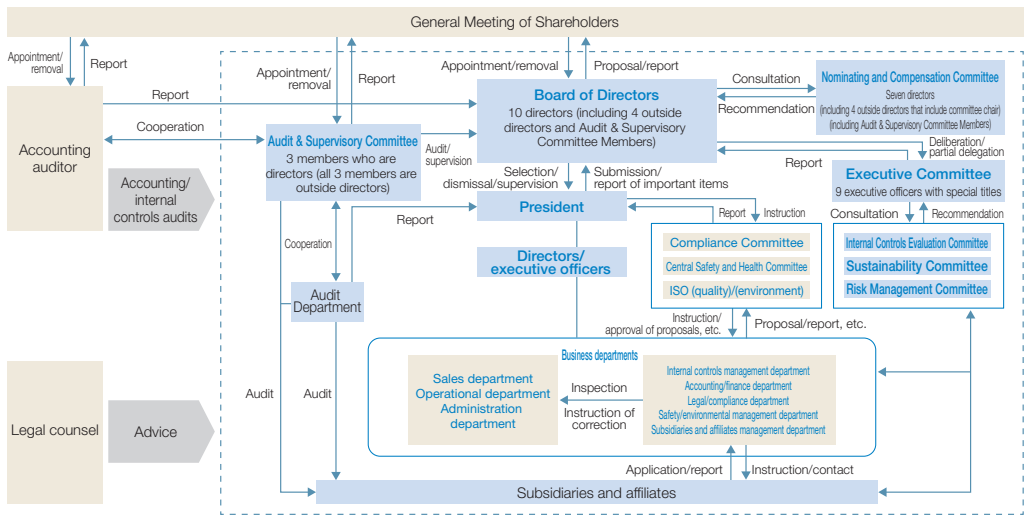
1.Nissin's Basic Approach to Corporate Governance

Nissin strives to implement a thorough corporate governance system building on improving business transparency and efficiency in order to contribute to society and meet the expectations of stakeholders by enhancing corporate value.

Furthermore, to ensure that corporate governance functions effectively, Nissin has also established the Nissin Charter of Corporate Behavior, which sets out specific guidelines for complying with the laws of Japan and other countries and acting in accordance with corporate ethics, and carries out compliance activities stated in the charter.

● Governance Structure

(As of October 1, 2022)



Executives (As of October 1, 2022)



Name	Position	Attributes	Specialization and knowledge, experience						
			Corporate management	Sales and sales planning	Finance and accounting	Global operations	Administration and research institute	Personnel affairs, labor and human resource development	Legal affairs and compliance
1 Masahiro Tsutsui	President and Representative Director President and Executive Officer	—	●	●		●		●	●
2 Junichiro Watanabe	Representative Director and Senior Managing Executive Officer	—	●	●		●			
3 Masataka Tsutsui	Director and Senior Managing Executive Officer	—		●				●	
4 Seiji Torio	Director and Managing Executive Officer	—	●	●		●			
5 Satoshi Kuwahara	Director and Managing Executive Officer	—				●		●	●
6 Tetsuo Sakurai	Director and Managing Executive Officer	—		●		●			
7 Susumu Fujimoto	Director	Outside, independent	●			●	●		
8 Tsuyoshi Fujine	Director (Audit & Supervisory Committee Member)	Outside, independent	●		●				●
9 Fumihiko Masuda	Director (Audit & Supervisory Committee Member)	Outside, independent	●				●		●
10 Junko Kogayu	Director (Audit & Supervisory Committee Member)	Outside, independent			●	●	●		●

2. Assessing effectiveness of Board of Directors

In order to assess the effectiveness of the Board of Directors, we conduct self-evaluations through an annual survey for directors regarding the role, functions, and operation methods of the Board of Directors. Based on the results, the Board of Directors discusses issues and how to respond to them in order to ensure its effectiveness and make further improvements.

3. Establishment of Nominating and Compensation Committee

A Nominating and Compensation Committee comprised of four outside directors and three internal directors was established as an advisory body of the Board of Directors. This committee deliberates on the appointment and dismissal of directors (excluding Audit & Supervisory Committee Members; hereinafter the same shall apply), the promotion and demotion of executive officers, independence standards for outside directors and remuneration for directors, then reports to the Board of Directors. We are strengthening our corporate governance system by increasing the transparency and objectivity of the decision-making process related to the nomination and remuneration of directors.

4. Establishment of Sustainability Committee

We have established the Sustainability Committee, chaired by the President, for the realization of a sustainable society and enhancing corporate value. It held its first meeting in August 2022 to deliberate the Group's materiality (important issues), which were resolved by the Board of Directors in the same month. Going forward, we will continue to manage the progress of measures to resolve issues and promote effective sustainability activities by passing resolutions on important matters by the Board of Directors.

Compliance

1. Compliance education and training

To ensure compliance with laws and regulations and improve corporate ethics, we have established the Nissin Charter of Corporate Behavior, a set of corporate behavior guidelines, as well as a Compliance Manual, and conduct compliance training, such as e-learning programs, to raise employee awareness of legal compliance. In addition, we publish the "Legal & Compliance Department Newsletter" internally, the first issue of which provided information on the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors, ensuring thorough compliance education.

2. Whistleblowing system

The Group has established whistleblowing handling rules for the early detection and correction of violations and potential violations of laws, regulations and internal rules

such as business-related misconduct and harassment. In addition to a helpdesk that acts as a whistleblowing hotline for reporting or receiving advice, we have established an external reporting desk (an advisory legal firm) for further enhancement of our compliance system.

Risk Management

1. Risk Management Committee

The Group has established risk management regulations to identify and manage all risks that could cause physical or economic losses. We have also established the Risk Management Committee, chaired by an executive officer with a special title, to recognize and identify significant risks, evaluate and deliberate on loss prevention measures and conduct regular monitoring to strengthen risk management.

2. Internal control

The Nissin Group has formulated a basic policy on establishing internal control systems to ensure employees and directors perform their duties properly and appropriate business operations. An Internal Control Evaluation Committee was established to regularly evaluate the status of internal controls in order to build an effective internal control system.

3. BCP

In order to strengthen our resilience, we have formulated a business continuity plan (BCP) for emergency situations such as disasters and infectious diseases. Placing the highest priority on human life and safety, we will strive to ensure business continuity and fulfill our social responsibility as a logistics provider through initial responses to emergencies and early restoration of operations, as well as disaster prevention and mitigation efforts such as disaster countermeasures and drills.

In March 2021, we were certified by Development Bank of Japan Inc.'s DBJ BCM (Business Continuity Management) Rating to be a company with "sufficient initiatives for disaster measures and BCP." The DBJ BCM Rating evaluates and selects companies with outstanding disaster prevention and business continuity initiatives.



In March 2021, we received a DBJ BCM Rated Loan from Development Bank of Japan and were rated to have "sufficient initiatives for business continuity."

Financial Information

Consolidated Balance Sheet (millions of yen)

	FY2020	FY2021
Assets		
Current assets		
Cash and cash equivalents	18,815	19,834
Notes and accounts receivable-trade	29,837	35,021
Raw materials and supplies	106	138
Others	4,885	7,307
Allowance for doubtful accounts	(137)	(91)
Total current assets	53,506	62,209
Noncurrent assets		
Property, plant, and equipment		
Buildings and structures	67,004	72,378
Accumulated depreciation	(43,338)	(46,049)
Buildings and structures, net	23,666	26,329
Machinery, equipment, and vehicles	15,098	15,130
Accumulated depreciation	(11,158)	(11,150)
Machinery, equipment and vehicles, net	3,939	3,979
Land	24,721	25,569
Other noncurrent assets	5,763	3,598
Accumulated depreciation	(2,760)	(2,860)
Other, net	3,003	737
Total Property, plant, and equipment	55,331	56,616
Intangible assets		
Leasehold rights	504	500
Others	934	795
Total intangible assets	1,438	1,296
Investments and other assets		
Investment securities	16,662	18,088
Long-term loans receivable	367	394
Net defined benefit assets	1,525	1,563
Deferred tax assets	413	462
Others	3,838	4,407
Allowance for doubtful accounts	(109)	(140)
Total investments and other assets	22,697	24,776
Total noncurrent assets	79,467	82,688
Total assets	132,973	144,898

	FY2020	FY2021
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,501	14,973
Bonds payable due within one year	1,000	1,000
Short-term loans payable	7,571	7,398
Lease obligations	2,377	2,208
Income taxes payable	1,496	2,069
Accrued bonuses	2,076	2,578
Accrued directors' bonuses	15	68
Others	6,785	8,518
Total current liabilities	33,824	38,815
Noncurrent liabilities		
Bonds payable	1,000	–
Long-term loans payable	21,825	21,592
Lease obligations	3,107	3,201
Long-term accounts payable	115	58
Deferred tax liabilities	1,380	1,769
Net defined benefit liabilities	4,316	3,252
Others	1,555	1,801
Total noncurrent liabilities	33,301	31,676
Total liabilities	67,125	70,491
Net assets		
Shareholders' equity		
Capital stock	6,097	6,097
Capital surplus	4,736	4,707
Retained earnings	49,208	54,328
Treasury stock	(1,512)	(1,284)
Total shareholders' equity	58,529	63,848
Other comprehensive income		
Valuation difference on available-for-sale securities	5,081	5,673
Foreign currency translation adjustment	(173)	1,496
Remeasurements of defined benefit plans	(108)	576
Accumulated other comprehensive income	4,799	7,746
Non-controlling interests	2,518	2,812
Total net assets	65,848	74,406
Total liabilities and net assets	132,973	144,898

Consolidated Statement of Income (millions of yen)

	FY2020	FY2021
Net sales	155,915	192,699
Cost of sales	140,974	170,590
Gross profit	14,941	22,108
Selling, general and administrative expenses	12,330	13,009
Operating income	2,611	9,098
Non-operating income	2,283	1,672
Non-operating expenses	607	911
Ordinary income	4,287	9,859
Extraordinary income	652	593
Extraordinary loss	652	1,072
Income before income taxes	4,287	9,380
Income taxes-current	1,858	3,011
Income taxes-deferred	337	(197)
Total taxes	2,196	2,813
Net income	2,091	6,567
Profit attributable to non-controlling interests	84	201
Profit attributable to owners of parent	2,007	6,365

Consolidated Statement of Comprehensive Income (millions of yen)

	FY2020	FY2021
Net income	2,091	6,567
Other comprehensive income	4,896	3,052
Comprehensive income	6,987	9,619

Consolidated Statements of Cash Flows (millions of yen)

	FY2020	FY2021
Cash flows from operating activities	4,955	9,540
Cash flows from investing activities	(8,938)	(3,586)
Cash flows from financing activities	1,973	(5,438)
Effect of exchange rate change on cash and cash equivalents	484	703
Net increase (decrease) in cash and cash equivalents	(1,524)	1,219
Cash and cash equivalents at beginning of year	18,474	16,949
Cash and cash equivalents at end of year	16,949	18,168

Company Data&Stock Information

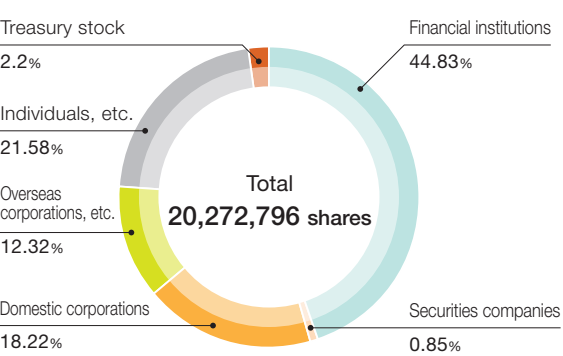
Company Data (as of March 31, 2022)

Name:	NISSIN CORPORATION
Established:	December 14, 1938
Yokohama Head Office:	6-81 Onoe-Cho, Naka-Ku, Yokohama
Tokyo Head Office:	6-4, Kojimachi 1-chome, Chiyoda-ku, Tokyo
Representative:	Masahiro Tsutsui, President
Capital:	6,097 million yen
Number of employees:	1,685 (non-consolidated)
URL:	https://www.nissin-tw.com/english/

Stock Information (as of March 31, 2022)

Total number of authorized shares:	40,000,000 shares
Total number of issued shares:	20,272,796 shares
Total number of shareholders:	4,665

Distribution of shareholders (as of March 31, 2022)



Main shareholders (as of March 31, 2022)

Name	No. of shares held (thousand shares)	Ownership of Voting Shares (%)
The Master Trust Bank of Japan, Ltd. (trust account)	2,065	10.41
Custody Bank of Japan, Ltd.	986	4.97
The Bank of Mitsubishi UFJ, Ltd.	986	4.97
The Bank of Yokohama, Ltd.	978	4.93
Nissin Shoji Co., Ltd.	890	4.48
Nippon Life Insurance Company	735	3.70
Nissin Employee Stock Ownership Association	703	3.54
Sumitomo Mitsui Banking Corporation	649	3.27
Nissin Kyoeikai	531	2.68
INTERACTIVE BROKERS LLC	445	2.24

(Note) Percentage of shares held is calculated by the total number of shares excluding treasury stock.

Group companies (as of March 31, 2022)

Japan

Hokkaido region
Hokkaido
HOKKAIDO NISSIN CORPORATION
HOKUSHIN KOUN CORPORATION
Kanto region
Ibaraki
IBARAKI NISSIN CORPORATION
Chiba
NISSEI KOUUN CORPORATION
Tokyo
NISSIN TRAVEL SERVICE CO., LTD.
NISSIN SHOJI CO., LTD.
ITABASHI TRANSPORTATION CO., LTD.
NISSIN AIR CARGO CO., LTD.
TAIYO MARINE CO., LTD.
SHOWA NITTAN CORPORATION.
KINKAI TANKER CO., LTD.
Kanagawa
TSURUMI WAREHOUSE CO., LTD.
KEIHIN REAL ESTATE CO., LTD.
NDT CO., LTD
YOKOKAI RIKUUN CO., LTD.
NISSIN PACKAGING CO., LTD.
NISSIN INDUSTRY CORPORATION
MARUSHIN CO., LTD.
NISSIN KOUSAN CORPORATION
SHINEI UNYU CO., LTD.
KOEI UNYU CO., LTD.
HARADA KOWAN CO., LTD.
SHINKO LUMBER CO., LTD.
Chubu region
Aichi
AICHI NISSIN CO., LTD.

Kansai region
Osaka
NISSIN AIRPORT SERVICE CO., LTD.
TSURUMARU UNYU CO., LTD.
MARUSHIN KOUN CO., LTD.
MATSUBISHI UNYU CO., LTD.
SHIGA NISSIN CORPORATION
Hyogo
NICHIEI UNYU CO., LTD.
SHINKO KONPO CO., LTD.
Kyusyu region
Fukuoka
KYUSYU NISSIN CORPORATION
Overseas
Americas
United States
NISSIN INTERNATIONAL TRANSPORT U.S.A., INC.
Canada
NISSIN TRANSPORT (CANADA) INC.
Mexico
NISTRANS INTERNACIONAL DE MEXICO,S.DE R.L.DE C.V.
Europe
Germany
NISSIN TRANSPORT GMBH
Netherlands
NISSIN TRANSPORT GMBH TILBURG BRANCH
Spain
NISSIN TRANSPORT GMBH SPAIN BRANCH
United Kingdom
NISSIN (U.K.) LTD.

France
NISSIN FRANCE S.A.S.
Belgium
NISSIN BELGIUM N.V.
Poland
NISSIN LOGISTICS POLAND SP. Z O.O.
Austria
NISSIN TRANSPORT GES. MBH
Russia
LIMITED LIABILITY COMPANY "NISSIN RUS"
MOSCOW REP. OFFICE
Kazakhstan
ALMATY REP. OFFICE
Asia
Singapore
NISSIN TRANSPORT (S) PTE. LTD.
Thailand
SIAM NISTRANS CO., LTD.
BEST COLD CHAIN CO., LTD.
SIAM NISSIN & SEO LOGISTICS CO., LTD.
Malaysia
NISTRANS (M) SDN. BHD.
NISSIN INTERNATIONAL LOGISTICS (M) SDN. BHD.
Philippines
NISSIN TRANSPORT PHILIPPINES CORPORATION
ANCHOR LOGISTICS FACILITIES CORPORATION.
India
NISSIN ABC LOGISTICS PRIVATE LIMITED
Indonesia
PT.NISSIN JAYA INDONESIA
PT.NISSIN TRANSPORT INDONESIA
Vietnam
NISSIN LOGISTICS (VN) CO., LTD.
NR GREENLINES LOGISTICS CO., LTD.

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