

Fact Data

11-Year Financial Summary

CHORI CO., LTD. and Group Companies



	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Operating Results:											
Net sales*1	222,074	217,825	221,847	244,286	248,396	291,578	270,908	311,705	356,537	329,360	216,233
Gross profit	18,818	20,020	19,770	21,530	22,157	24,799	25,149	26,400	28,585	28,310	26,357
Selling, general and administrative expenses	13,641	14,103	14,665	16,037	16,604	19,429	18,701	19,174	20,538	20,091	22,693
Operating income	5,177	5,916	5,105	5,492	5,552	5,369	6,448	7,226	8,047	8,219	3,663
Ordinary income	5,343	6,118	5,466	5,831	5,966	5,518	6,967	7,499	8,660	8,685	4,656
Net income attributable to owners of the parent	5,372	3,497	2,944	3,715	4,153	4,297	4,780	4,730	5,630	6,101	1,247
Financial Position (As of March 31):											
Total assets	64,390	67,465	71,851	78,221	84,289	98,736	97,983	119,055	118,499	114,400	110,591
Net assets	25,826	28,698	31,385	36,417	41,473	42,882	46,343	51,153	53,897	57,279	58,831
Net interest-bearing debt*2	(8,635)	(6,650)	(7,491)	(8,820)	(10,703)	(8,029)	(6,824)	(11,134)	(10,887)	(11,962)	(15,547)
Cash Flows:											
Cash flows from operating activities (A)	(1,098)	(263)	5,792	1,716	3,320	4,992	625	6,653	3,196	2,857	5,889
Cash flows from investing activities (B)	(295)	(1,153)	(2,980)	(208)	(813)	(4,442)	58	821	(1,421)	8	(357)
Free cash flows (A+B)	(1,393)	(1,417)	2,812	1,508	2,507	550	683	7,474	1,774	2,866	5,532
Cash flows from financing activities	(623)	(318)	(1,641)	(506)	(840)	(1,510)	(1,363)	(2,352)	(4,350)	(1,899)	(887)
Per Share Data*3 (Yen):											
Net income per share	224.11	145.91	117.57	151.54	169.40	175.31	195.00	192.74	229.28	248.46	50.73
Net assets per share	1,025.35	1,131.43	1,275.84	1,481.00	1,688.74	1,746.27	1,887.37	2,079.84	2,191.45	2,328.79	2,390.06
Dividends per share*4	20.00	29.00	24.00	33.00	34.00	36.00	40.00	59.00	60.00	63.00	37.00
Key Indicators (%):											
Ordinary income to net sales	2.4	2.8	2.5	2.4	2.4	1.9	2.6	2.4	2.4	2.6	2.2
Return on assets (ROA)*5	8.8	9.3	7.8	7.8	7.3	6.0	7.1	6.9	7.3	7.5	4.1
Return on equity (ROE)*6	22.8	12.9	9.8	11.0	10.7	10.2	10.7	9.7	10.7	11.0	2.2
Equity ratio	39.8	42.4	43.5	46.4	49.1	43.4	47.2	42.9	45.4	50.0	53.2
Consolidated dividends payout ratio	8.9	19.9	20.4	21.8	20.1	20.5	20.5	30.6	26.2	25.4	72.9
Price earnings ratio	4.4	7.0	9.1	7.4	10.9	8.3	9.9	10.9	6.8	6.2	33.2
Price book-value ratio	1.0	0.9	0.8	0.8	1.1	0.8	1.0	1.0	0.7	0.7	0.7
Other Data:											
Stock price at end of March (yen)*3	990	1,020	1,066	1,124	1,851	1,457	1,939	2,097	1,556	1,537	1,685
Number of employees (consolidated)	1,113	1,084	1,286	1,292	1,091	924	939	991	1,023	1,014	969
Number of consolidated subsidiaries	24	23	26	27	25	27	27	29	29	29	30

*1 In the first quarter of fiscal 2020, Chori adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 30, 2018).

*2 Net interest-bearing debt = Interest-bearing debt - (Cash and deposit + Deposit paid in subsidiaries and affiliates)

*3 The Company carried out a 1-for-10 reverse stock split of common shares on October 1, 2012. Net income per share and net assets per share were provisionally calculated at the beginning of fiscal 2010 based on this reverse stock split. Dividends per share and stock price at year-end for fiscal years prior to the reverse stock split have been retroactively adjusted to reflect its impact.

*4 Dividends per share in fiscal 2017 include a commemorative dividend of ¥10 for the Company's 70th anniversary.

*5 Return on assets (ROA) = Ordinary income / Total assets (Avg. of beginning and end of fiscal year) x 100

*6 Return on equity (ROE) = Net income attributable to owners of the parent / Total equity (Avg. of beginning and end of fiscal year) x 100

Fact Data

Chori's Global Network (As of July 1, 2021)

After the end of World War II, Chori recommenced the full-scale development of its overseas business in 1949, when private foreign trade resumed. Today, Chori boasts a global network consisting of subsidiaries and offices located in various regions of the world. As we move forward, we will step up the pace of our globalization efforts while addressing the needs of our customers.

Europe and Russia

Subsidiary Chori Europe GmbH (Neu-Isenburg)
 Representative office Moscow

Middle East

Subsidiary Chori Middle East FZE (Dubai)
 Representative office Jeddah

Asia

Subsidiaries

CHORI (CHINA) CO., LTD. (Shanghai)	THAI CHORI CO., LTD. (Bangkok)
CHORI (SHANGHAI) CO., LTD. (Shanghai)	Chori Trading (Thailand) Co., Ltd. (Bangkok)
CHORI (TIANJIN) CO., LTD. (Tianjin)	PT. CHORI INDONESIA (Jakarta)
CHORI (DALIAN) TRADING CO., LTD. (Dalian)	CHORI SINGAPORE PTE LTD (Singapore)
CHORI (DALIAN) COMMERCIAL IMPORT EXPORT CO., LTD. (Dalian)	CHORI TRADING (MALAYSIA) SDN. BHD. (Kuala Lumpur)
CHORI CO., (HONG KONG) LTD. (Hong Kong)	CHORI VIETNAM CO., LTD. (Ho Chi Minh City)
TAIWAN CHORI MERCHANDISE COOPERATION LTD. (Taipei)	CHORI TRADING INDIA PRIVATE LIMITED (Mumbai)
CHORI KOREA CO., LTD. (Seoul)	

Representative offices Beijing, Qingdao, Nantong, Wuhan, Ruian, Guiyang, Shenzhen; Ho Chi Minh City; Manila; Dhaka; Cambodia

U.S.A.

Subsidiary CHORI AMERICA, INC. (Jersey City)
 Representative office Charlotte

Central and South America

Subsidiary CHORI COMERCIAL DE MEXICO, S.A. DE C.V. (Mexico City)
 Representative offices Santiago, Lima

Major Overseas Subsidiaries and Affiliates

- QINGDAO RED BUTTERFLY PRECISION MATERIALS CO., LTD. (China)
Production and sales of inorganic chemicals
- Beijing Chostar Equipment Engineering Technology Co., Ltd. (China)
Import and export of equipment and materials for chemical plants
- CHORI Analysis & Technology Service (Suzhou) CO., LTD. (China)
Analysis and research and development of chemicals
- MEGACHEM LIMITED (Singapore)
Trading company specializing in chemicals
- DALIAN ANCHOR BUSINESS SERVICE CO., LTD. (China)
Outsourcing of administrative work
- PT. MATSUOKA INDUSTRIES INDONESIA (Indonesia)
Sewing of textile products

Major Domestic Subsidiaries and Affiliates

- ASADA U CO., LTD.
Sales of automotive interior and packaging materials
- CHORI MODA CO., LTD.
Planning of fashion apparel
- Sumitex International Company Limited
Trading company specializing in textiles (apparel, raw materials, etc.)
- Miyako Kagaku Co., Ltd.
Trading company specializing in chemicals
- CHORI GLEX CO., LTD.
Trading company specializing in chemicals
- KOZAKURA SHOKAI CO., LTD.
Trading company specializing in chemicals
- Chori Machinery Co., Ltd.
Trading company specializing in transportation equipment
- Business Anchor Corporation
Outsourcing of administrative work

◆ Subsidiary ● Representative office
 (Japan: 4 locations Overseas: 35 locations)

Domestic Offices



Tokyo Head Office
 Tower C, Shinagawa Intercity,
 2-15-3, Konan, Minato-ku, Tokyo
 108-6216, Japan
 Tel: +81-3-5781-6200



Osaka Head Office
 Nittochi Sakaisuji Bldg.,
 1-7-3, Awajimachi, Chuo-ku, Osaka
 540-8603, Japan
 Tel: +81-6-6228-5000

Hokuriku Branch
 15F Visage Office Zone,
 16-1, Showamachi, Kanazawa
 920-8676, Japan
 Tel: +81-76-232-3521

Okayama Liaison Office
 10F Okayama
 Fukokuseimei-Ekimae Bldg.,
 1-6, Ekimotomachi,
 Kita-ku, Okayama
 700-0024, Japan
 Tel: +81-86-224-6188

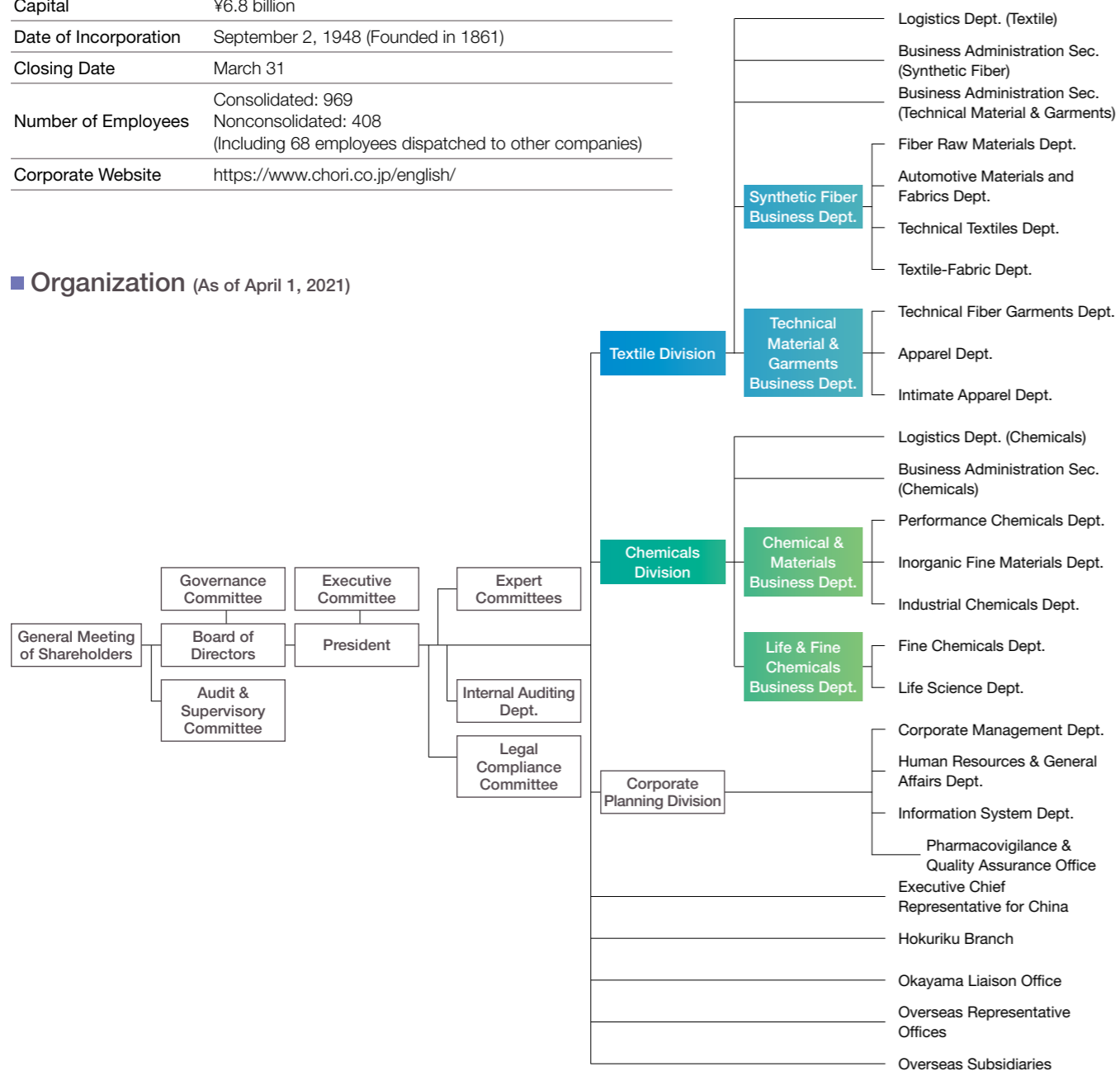
Fact Data

Corporate Information (As of March 31, 2021)

Company Overview

Company Name	CHORI CO., LTD.
Headquarters	<p>Tokyo Head Office 2-15-3, Konan, Minato-ku, Tokyo 108-6216, Japan Tel: +81-3-5781-6200</p> <p>Osaka Head Office (Main Headquarters) 1-7-3, Awajimachi, Chuo-ku, Osaka 540-8603, Japan Tel: +81-6-6228-5000</p>
Capital	¥6.8 billion
Date of Incorporation	September 2, 1948 (Founded in 1861)
Closing Date	March 31
Number of Employees	Consolidated: 969 Nonconsolidated: 408 (Including 68 employees dispatched to other companies)
Corporate Website	https://www.chori.co.jp/english/

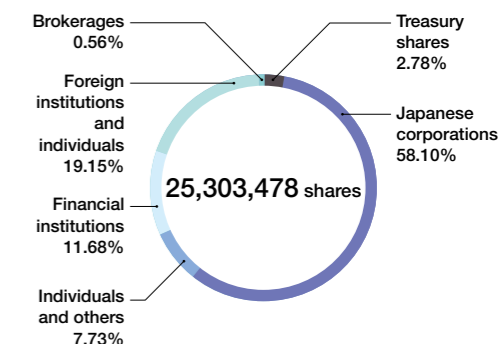
Organization (As of April 1, 2021)



Investor Information

Securities Code	8014 (First Section of the Tokyo Stock Exchange)
Total Number of Shares Authorized to Be Issued	55,000,000
Total Number of Shares Outstanding	25,303,478
Number of Shareholders	4,406
Trading Unit	100
Shareholder Register Agent for Common Stock	Mizuho Trust & Banking Co., Ltd.
Accounting Auditor	Deloitte Touche Tohmatsu LLC

Breakdown of Shareholders by Investor Type



Major Shareholders

Shareholder name	Number of shares held (Thousand shares)	Percentage of shares held (%)
TORAY INDUSTRIES, INC.	12,967	52.71
BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND	1,566	6.37
The Master Trust Bank of Japan, Ltd. (Trust Account)	822	3.34
Hurex Co., Ltd.	735	2.99
Wacoal Corporation	548	2.23
Custody Bank of Japan, Ltd. (Trust Account)	537	2.18
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	484	1.97
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	325	1.32
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	296	1.20
HSBC PRIVATE BANK (SUISSE) SA GENEVA, CLIENT ACCOUNT	204	0.83

Notes:
 1. In addition to the above, the Company owns 703,266 shares (2.78%) of treasury stock.
 2. The percentages of shares held excludes the 703,266 shares of treasury stock.
 3. All shares held by the Master Trust Bank of Japan, Ltd. (Trust Account) and Custody Bank of Japan, Ltd. (Trust Account) are related to trust services.

Stock Price

