



April 28, 2022

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Notice Regarding Dividend of Surplus for the Year Ended March 31, 2022

CHORI CO., LTD. (“the Company”) announced that it resolved to pay a dividend of surplus with March 31, 2022 as the date of record, following passage of a resolution by the Board of Directors at a meeting held on April 28, 2022, as outlined below.

1. Details of Dividends

	Resolved	Latest forecast (Announced on May 11, 2021)	Dividend paid for the year ended March 31, 2021
Date of record	March 31, 2022	March 31, 2022	March 31, 2021
Dividend per share	42.00 yen	42.00 yen	23.00 yen
Total dividend	1,033 million yen		565 million yen
Effective date	June 1, 2022		June 3, 2021
Dividend resource	Retained earnings		Retained earnings

2. Reason

The Company believes that returning profits to shareholders is an important management priority. Accordingly, the Company has adopted a basic policy of distributing dividends twice a year, specifically an interim and a year-end dividend. From the standpoint of ensuring stable management and financial affairs through a flexible return of profits, the Company implements performance-based dividends according to the level of net income attributable to owners of the parent. The amount of dividends is set at a level consistent with a consolidated dividend payout ratio of at least 30% (annually). (The consolidated dividend payout ratio was increased from the year ended March 31, 2021.) In determining the amount of dividends, the Company considers a comprehensive range of factors including the management environment, while remaining mindful of the importance of securing the investment funds needed to develop business.

Under this policy, the Company has decided to pay a year-end dividend of 42 yen per share as announced on May 11, 2021, taking into account the consolidated business performance for the year ended March 31, 2022. Consequently, combined with the interim dividend of 42 yen per share, the annual dividend will be 84 yen per share.

(Reference) Details of total annual dividend payments

Date of record	Dividend per share			Dividend payout ratio
	2nd quarter-end	Year-end	Annual	
Payment for the year ended March 31, 2022	42.00 yen	42.00 yen	84.00 yen	30.3%
Payment for the year ended March 31, 2021	14.00 yen	23.00 yen	37.00 yen	72.9%