

Directors, Audit & Supervisory Committee Members, and Executive Officers (As of June 18, 2024)

Directors

■ "Number of shares held" indicates the number of CHORI CO., LTD. shares held. (As of March 31, 2024)



President, CEO & COO,
President and Executive Officer

Tatsuyuki Sakoda

■ Number of shares held: 9,437
CEO & COO



Director,
Managing Executive Officer

Hiroshi Yoshida

■ Number of shares held: 10,763
General Manager of Corporate Planning Division and General Manager of Pharmacovigilance & Quality Assurance Office



Director,
Executive Officer

Kazuhiro Tohge

■ Number of shares held: 7,424
Special Appointee of the President (in relation to the Textile Division)



Director

Nobuyuki Inohara

■ Number of shares held: 0
Significant concurrent positions
Corporate Vice President of Toray Industries, Inc.



Director,
Full-Time Audit & Supervisory Committee Member

Shigemasa Yabu

■ Number of shares held: 18,891



Outside Director,*
Audit & Supervisory Committee Member

Masaaki Sawano

■ Number of shares held: 0
Significant concurrent positions
• Establishment and foundation partner of CITY-YUWA PARTNERS
• Member of Advisory Council on Fundamental Issues in Corporate Management of Urban Renaissance Agency
• Chairman of Advisory Council on Fundamental Issues in Corporate Management and Rent Council of Urban Renaissance Agency
• Member of Business Evaluation Monitoring Committee of Urban Renaissance Agency
• Outside Auditor of Japan Federation of Certified Public Tax Accountants' Associations
• Member of Kanto Regional Government Asset Council, Kanto Local Finance Bureau, Ministry of Finance
• Chairperson of Tokyo Metropolitan Government Election Administration Commission
• Outside Auditor of JS Corporation

Independent Director



Outside Director,*
Audit & Supervisory Committee Member

Hiromasa Suzuki

■ Number of shares held: 0
Significant concurrent positions
• Outside Director of Nitta Gelatin Inc.

Independent Director



Outside Director,*
Audit & Supervisory Committee Member

Hiroko Noda

■ Number of shares held: 0
Significant concurrent positions
• Representative of Noda Certified Public Accountant Office
• Representative Director of Probit Consulting Co., Ltd.
• Part-Time Lecturer at Graduate School of Asian and International Business Strategy, Asia University
• External Director (Audit and Supervisory Committee Member) of MODEC, Inc.
• Outside Director (Audit & Supervisory Committee Member) of Okabe Co., Ltd.
• Outside Director of S.T. CORPORATION

Independent Director

Executive Officers (Excluding Those Who Concurrently Serve as Directors)



Managing Executive Officer

Yoshihiro Teratani

■ Number of shares held: 14,365
General Manager of Chemicals Division and General Manager of Logistics Department (Chemicals)



Managing Executive Officer

Naohiko Ashida

■ Number of shares held: 3,038
General Manager of Textile Division, Senior Manager of Fibers & Textiles Business Department, General Manager of Logistics Department (Textile), and General Manager of Hokuriku Branch



Senior Executive Officer

Satoko Nakayama

■ Number of shares held: 14,898
Deputy General Manager of Corporate Planning Division (Human Resources & General Affairs Department and Information System Department) and General Manager of CHORI Innovation Activities



Senior Executive Officer

Masao Nakamura

■ Number of shares held: 3,037
Senior Manager of Chemical & Materials Business Department



Executive Officer

Yasuhiro Oiwa

■ Number of shares held: 700
Executive Chief Representative for China of the Company, Chairman and President of CHORI (CHINA) CO., LTD., and Chairman and President of CHORI (SHANGHAI) CO., LTD.



Executive Officer

Masahiro Takamaru

■ Number of shares held: 400
President of STX Company Limited



Executive Officer

Yasutaka Kawamura

■ Number of shares held: 1,000
Deputy General Manager of Corporate Planning Division (Corporate Management Department and Affiliate Business Department) and President of Chori Machinery Co., Ltd.

* Outside director as stipulated in Article 2, Item 15 of the Companies Act.

10-Year Financial Summary

CHORI CO., LTD. and Group Companies

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Operating Results:										
Net sales**1	248,396	291,578	270,908	311,705	356,537	329,360	216,233	284,096	329,389	307,699
Gross profit	22,157	24,799	25,149	26,400	28,585	28,310	26,357	30,650	37,058	38,732
Selling, general and administrative expenses	16,604	19,429	18,701	19,174	20,538	20,091	22,693	21,321	24,401	23,692
Operating profit	5,552	5,369	6,448	7,226	8,047	8,219	3,663	9,328	12,656	15,039
Ordinary profit	5,966	5,518	6,967	7,499	8,660	8,685	4,656	10,274	12,437	14,476
Profit before income taxes	5,305	7,018	7,157	7,393	8,609	9,290	4,175	10,778	12,788	14,698
Net profit attributable to owners of parent	4,153	4,297	4,780	4,730	5,630	6,101	1,247	6,811	8,124	9,624
Financial Position (As of March 31):										
Total assets	84,289	98,736	97,983	119,055	118,499	114,400	110,591	134,121	143,200	143,350
Net assets	41,473	42,882	46,343	51,153	53,897	57,279	58,831	65,096	72,158	82,097
Net interest-bearing debt**2	(10,703)	(8,029)	(6,824)	(11,134)	(10,887)	(11,962)	(15,547)	(6,939)	(13,902)	(18,705)
Cash Flows:										
Cash flows from operating activities (A)	3,320	4,992	625	6,653	3,196	2,857	5,889	(2,330)	9,596	9,693
Cash flows from investing activities (B)	(813)	(4,442)	58	821	(1,421)	8	(357)	197	(261)	(2,706)
Free cash flows (A+B)	2,507	550	683	7,474	1,774	2,866	5,532	(2,133)	9,335	6,986
Cash flows from financing activities	(840)	(1,510)	(1,363)	(2,352)	(4,350)	(1,899)	(887)	(4,015)	(3,099)	(5,381)
Per Share Data (Yen):										
Net profit per share	169.40	175.31	195.00	192.74	229.28	248.46	50.73	276.82	330.16	390.87
Net assets per share	1,688.74	1,746.27	1,887.37	2,079.84	2,191.45	2,328.79	2,390.06	2,643.55	2,932.46	3,330.03
Dividends per share**3	34.00	36.00	40.00	59.00	60.00	63.00	37.00	84.00	105.00	118.00
Key Indicators (%):										
Ordinary profit to net sales	2.4	1.9	2.6	2.4	2.4	2.6	2.2	3.6	3.8	4.7
Return on assets (ordinary profit basis) (ROA)**4	7.3	6.0	7.1	6.9	7.3	7.5	4.1	8.4	9.0	10.1
Return on assets (net profit basis) (ROA)**5	5.1	4.7	4.9	4.4	4.7	5.2	1.1	5.6	5.9	6.7
Return on equity (ROE)**6	10.7	10.2	10.7	9.7	10.7	11.0	2.2	11.0	11.8	12.5
Return on invested capital (ROIC)**7	11.0	6.0	8.5	8.6	9.1	8.8	1.1	8.2	10.8	12.4
Equity-to-asset ratio	49.1	43.4	47.2	42.9	45.4	50.0	53.2	48.5	50.4	57.2
Consolidated dividend payout ratio	20.1	20.5	20.5	30.6	26.2	25.4	72.9	30.3	31.8	30.2
Price earnings ratio	10.9	8.3	9.9	10.9	6.8	6.2	33.2	6.4	7.6	8.7
Price book-value ratio	1.1	0.8	1.0	1.0	0.7	0.7	0.7	0.7	0.9	1.0
Other Data:										
Stock price at end of March (yen)	1,851	1,457	1,939	2,097	1,556	1,537	1,685	1,759	2,508	3,405
Number of employees (consolidated)	1,091	924	939	991	1,023	1,014	969	1,322	1,285	1,304
Number of consolidated subsidiaries	25	27	27	29	29	29	30	33	32	31

*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 deposits + Deposits paid to subsidiaries and associates)

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

*4 Return on assets (ROA) = Ordinary profit / Total assets (Avg. of beginning and end of fiscal year) × 100

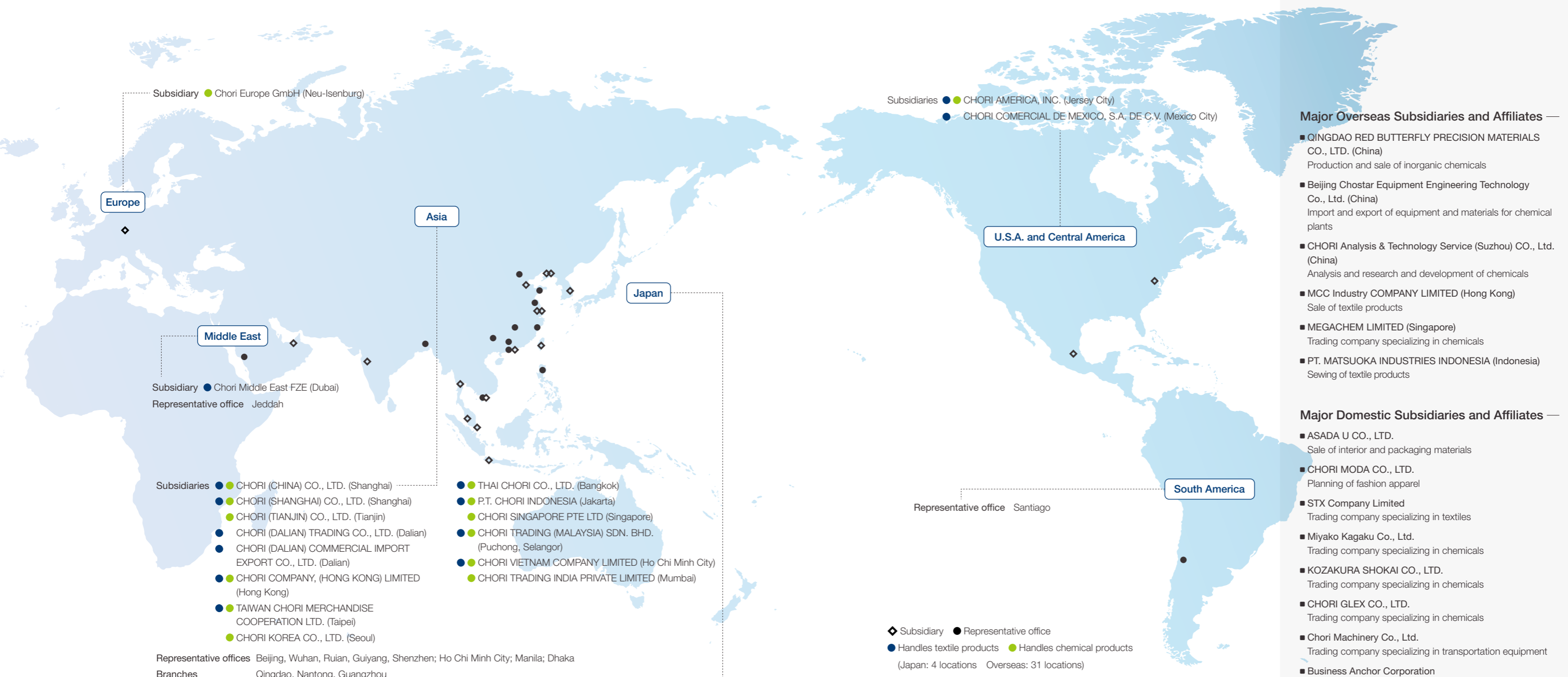
*5 Return on assets (ROA) = Net profit attributable to owners of parent / Total assets (Avg. of beginning and end of fiscal year) × 100

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

*7 Return on invested capital (ROIC) = Operating profit after income taxes / Invested capital (Equity + Interest-bearing debt, Avg. of beginning and end of fiscal year) × 100

Chori's Global Network (As of September 30, 2024)

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.



Major Overseas Subsidiaries and Affiliates

- QINGDAO RED BUTTERFLY PRECISION MATERIALS CO., LTD. (China)
Production and sale 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
- MCC Industry COMPANY LIMITED (Hong Kong)
Sale of textile products
- MEGACHEM LIMITED (Singapore)
Trading company specializing in chemicals
- PT. MATSUOKA INDUSTRIES INDONESIA (Indonesia)
Sewing of textile products

Major Domestic Subsidiaries and Affiliates

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

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

Urbannet Midotsuji Bldg.,
4-2-13, Awajimachi, Chuo-ku, Osaka
540-8603, Japan
Tel: +81-6-6228-5000

Hokuriku Branch

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

Okayama Liaison Office

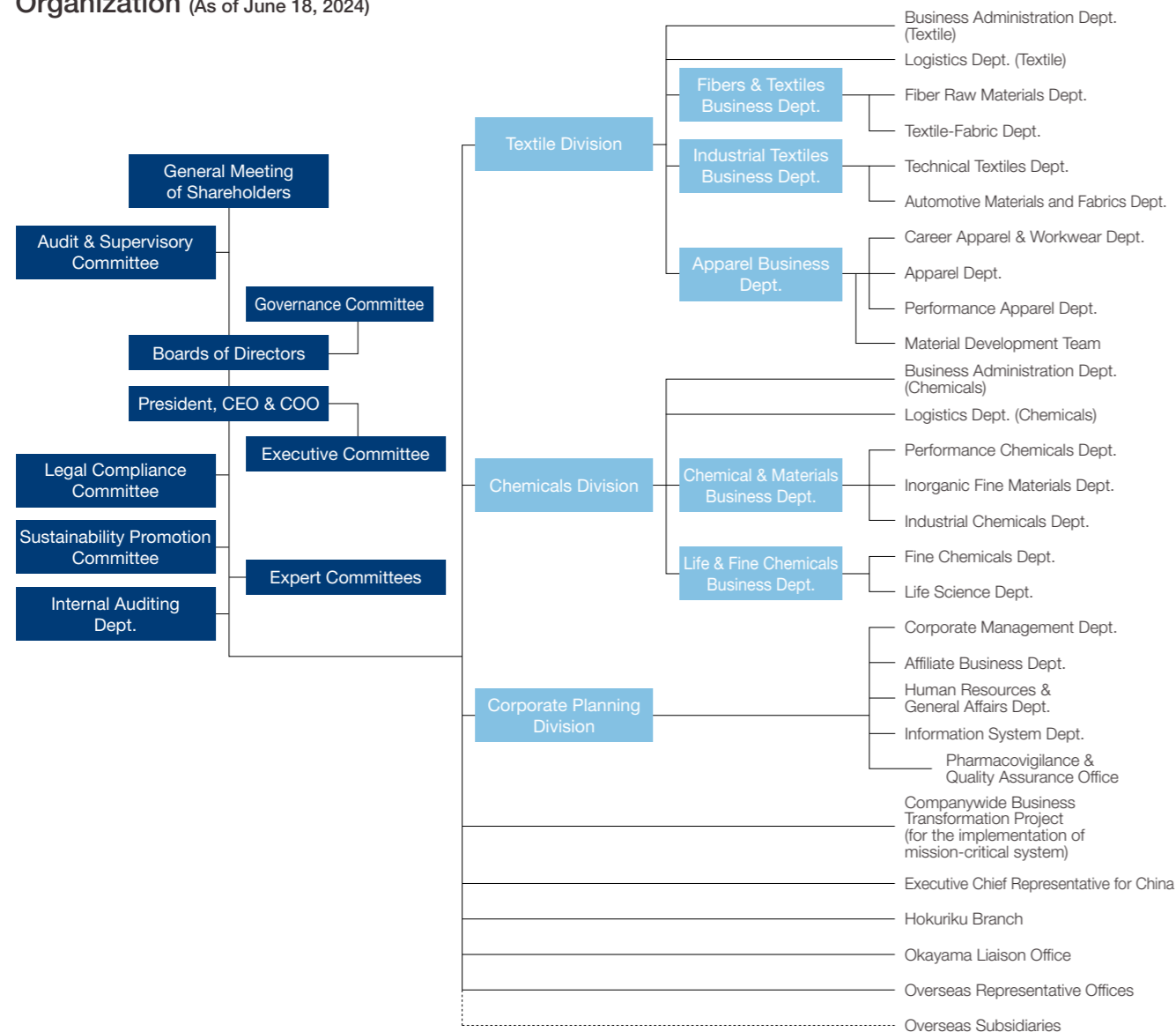
10F Okayama
Fukokuseimei-ekimae Bldg.,
1-6, Ekimotomachi,
Kita-ku, Okayama
700-0024, Japan
Tel: +81-86-224-6188

Corporate Information (As of September 30, 2024)

Company Overview

Company Name	CHORI CO., LTD.
Headquarters	Tokyo Head Office 2-15-3, Konan, Minato-ku, Tokyo 108-6216, Japan Tel: +81-3-5781-6200
	Osaka Head Office (Main Headquarters) (from September 17, 2024) 4-2-13, Awajimachi, Chuo-ku, Osaka 540-8603, Japan Tel: +81-6-6228-5000
Capital	¥6.8 billion
Date of Incorporation	September 2, 1948 (Founded in 1861)
Closing Date	March 31
Number of Employees	Consolidated: 1,304 Nonconsolidated: 418 (Including 75 employees dispatched to other companies)
Corporate Website	https://www.chori.co.jp/english/

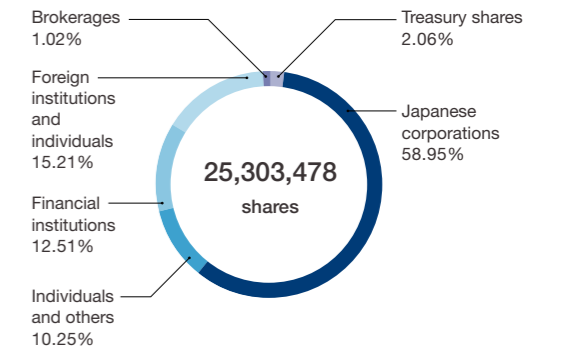
Organization (As of June 18, 2024)



Investor Information

Securities Code	8014 (Prime Market 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	7,767
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	52.33
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,750	7.06
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	989	3.99
Hurex Co., Ltd.	735	2.97
Custody Bank of Japan, Ltd. (Trust Account)	733	2.96
Wacoal Corporation	548	2.21
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	341	1.38
NORTHERN TRUST CO. (AVFC) RE IEDP AIF CLIENTS NON TREATY ACCOUNT	296	1.19
RE FUND 107-CLIENT AC	244	0.99
J.P. MORGAN SE-LUXEMBOURG BRANCH 381639	204	0.82

Notes: 1. In addition to the above, the Company owns 522,180 shares of treasury stock.
 2. The percentages of shares held exclude the 522,180 shares of treasury stock.
 3. The number of shares held are rounded down to the nearest thousand shares.
 4. The percentages of shares held are rounded to the nearest second decimal place.
 5. 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.

Total Shareholder Return (TSR)

Total Shareholder Return (TSR)-Related Data

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Stock price at end of March (yen)	1,556	1,537	1,685	1,759	2,508	3,405
Dividends per share (yen)	60	63	37	84	105	118
TSR (%)						
Chori	102.8%	114.7%	124.9%	179.8%	245.0%	
TOPIX (incl. dividends)	90.5%	128.6%	131.2%	138.8%	196.2%	

Note: TSR is based on investments carried out at the closing price on March 31, 2019.

