

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2023
(Based on Japanese GAAP)**

May 10, 2023

Company Name: FUJIMI INCORPORATED
 Stock Exchange Listing: Tokyo, Nagoya
 Stock Code: 5384 URL <https://www.fujimiinc.co.jp/>
 Representative: President and CEO Keishi Seki
 Senior General Manager
 Inquiries: Finance Division Toshihiro Kawashima TEL 052-503-8181
 Scheduled Date of Ordinary General Shareholders' Meeting: June 22, 2023
 Scheduled Date to File Securities Report: June 22, 2023
 Scheduled Date to Commence Dividend Payments: June 23, 2023
 Preparation of Supplementary Material on Financial Results: Yes
 Holding of Financial Results Meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Consolidated Operating Results

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2023	58,394	12.9	13,243	9.8	13,595	8.8	10,594	15.7
Year ended March 31, 2022	51,731	23.3	12,059	57.9	12,490	62.0	9,156	63.3

	Earnings per Share	Diluted Earnings per Share	Profit Attributable to Owners of Parent/Equity	Ordinary Profit /Total Assets	Operating Profit /Net Sales
	Yen	Yen	%	%	%
Year ended March 31, 2023	428.05	–	16.1	17.5	22.7
Year ended March 31, 2022	370.38	–	15.4	17.7	23.3

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	80,101	69,011	86.2	2,790.82
As of March 31, 2022	75,684	62,967	83.2	2,547.00

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2023	7,377	(822)	(6,139)	35,332
Year ended March 31, 2022	9,301	(1,097)	(3,825)	34,402

2. Cash Dividends

	Annual Dividends per Share					Total cash dividends(Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2022	–	85.00	–	100.00	185.00	4,654	49.9	7.7
Year ended March 31, 2023	–	110.00	–	110.00	220.00	5,546	51.4	8.2
Year ending March 31, 2024 (Forecast)	–	36.67	–	36.67	73.34		56.7	

(Note) At the Board of Directors meeting held on May 10, 2023, Fujimi Incorporated resolved to conduct a 3 for 1 common stock split with July 1, 2023 as the effective date. Dividends for the fiscal year ending March 31, 2024 (forecast) are stated in consideration of the impact of the stock

split. For details of the stock split, please refer to the "Notice of Stock Split and Corresponding Partial Amendment to the Articles of Incorporation" announced today.

The annual dividend forecast for the fiscal year ending March 31, 2024 (forecast) without considering the stock split is 220.02 yen (an increase of 0.02 yen).

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six Months ending September 30, 2023	27,500	(11.6)	5,400	(30.9)	5,500	(33.7)	4,100	(33.4)	55.22
Full Year	58,500	0.2	12,500	(5.6)	12,700	(6.6)	9,600	(9.4)	129.29

(Note) At the Board of Directors meeting held on May 10, 2023, Fujimi Incorporated resolved to conduct a 3 for 1 common stock split with July 1, 2023 as the effective date. Earnings per Share in the Profit Attributable to Owners of Parent forecast for the fiscal year ending March 31, 2024 is stated in consideration of the impact of the stock split. For details of the stock split, please refer to the "Notice of Stock Split and Corresponding Partial Amendment to the Articles of Incorporation" announced today.

3. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	26,699,500 shares	As of March 31, 2022	28,699,500 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	1,971,464 shares	As of March 31, 2022	3,977,290 shares
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Average number of shares during the period

Year ended March 31, 2023	24,751,203 shares	Year ended March 31, 2022	24,721,861 shares
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(Supplementary Materials)

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1. Overview of Business Results and Financial Position

(1) Overview of Business Results

1) Business Results of the Current Fiscal Year

During the FY2023, despite the global economy has become less vulnerable to the spread of COVID-19 variant, the inflation pressure remained strong because of soaring resource and energy prices as a result of worsening international situation. The global economic uncertainty increased due to concerns about economic recessions caused by the consecutive interest rate rise in the US and Europe followed by the global financial market turmoil out of banking crisis in US and Europe.

In addition, the global semiconductor market has been experiencing the accelerated adjustment of production and inventory since the mid-year due to the downturn in the PC, smartphone and server markets. Although small diameter silicon wafer production adjustment started in the second half, the silicon wafer production in general still kept high level.

The consolidated results for this period are shown below.

Consolidated Results for Fiscal Year 2023:	Millions of JPY		
	FY ended March 31, 2022	FY ended March 31, 2023	Change YoY
Net Sales	51,731	58,394	12.9%
Operating Profit	12,059	13,243	9.8%
Ordinary Profit	12,490	13,595	8.8%
Profit Attributable to Owners of Parent	9,156	10,594	15.7%

Segment Operating Results by Region

(i) Japan

Net sales in Japan increased by 12.9% to JPY 35,995 million compared with the previous fiscal year. Operating profit increased by 10.1% to JPY 11,769 million. However, the year-on-year growth rate of non-cumulative sales since the third quarter slowed down due to the adjustment in the semiconductor market.

(ii) North America

Net sales in North America increased by 19.8% to JPY 7,513 million compared with the previous fiscal year. Operating profit increased by 104.9% to JPY 747 million. The increases were mainly due to a favorable product mix and foreign currency gains. However, the non-cumulative sales in the fourth quarter declined on a year-on-year basis due to the adjustment in the semiconductor market.

(iii) Asia

Net sales in Asia increased by 9.3% to JPY 12,951 million compared with the previous fiscal year. Operating profit increased by 14.0% to JPY 3,089 million. However, the sales since the third quarter declined on a year-on-year basis due to adjustments in both the semiconductor and Hard Disk Drives (HDD) markets.

(iv) Europe

Net sales in Europe increased by 11.9% to JPY 1,934 million compared with the previous fiscal year. Operating profit decreased by 2.7% to JPY 185 million. The decrease was mainly due to increasing logistics costs.

Segment Operating Results by Application

(i) Silicon Wafers

Regarding products for silicon wafers, net sales of lapping abrasive products increased by 13.5% to JPY 7,094 million compared with the previous fiscal year and net sales of polishing slurry products increased by 13.0% to JPY 13,730 million. However, the year-on-year growth rate of sales since the third quarter slowed down due to a production adjustment of small diameter silicon wafers.

(ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 16.7% to JPY 28,680 million compared with the previous fiscal year. However, the year-on-year growth rate of sales since the third quarter dropped significantly due to sales down for both logic and memory sectors in Asia caused by the adjustment in the semiconductor market.

(iii) Hard Disks

Regarding products for hard disks, net sales decreased by 12.7% to JPY 1,506 million compared with the previous fiscal year. The Hard Disk Drives (HDD) market has undergone severe adjustment of production and inventory especially in the third quarter.

(iv) General Industries

Regarding products for general industries, net sales increased by 4.4% to JPY 4,603 million compared with the previous fiscal year.

2) Financial Forecast of the Next Fiscal Year

The financial forecast for the next fiscal year shown below, is based on the assumption that adjustment of production and inventory in semiconductor market continues in the first half, and that the supply-demand improves gradually in the second half.

FY2024 Financial Forecast:	Millions of JPY	
	FY ending March 31, 2024	Change from FY2023
Net Sales	58,500	0.2%
Operating Profit	12,500	-5.6%
Ordinary Profit	12,700	-6.6%
Profit Attributable to Owners of Parent	9,600	-9.4%

The financial forecast and other forward-looking statements are based on information available to the management at the present time and on certain assumptions judged by the management to be reasonable. Due to various factors, actual performance and financial results in future periods may differ materially from the forecast.

(2) Overview of Financial Position**Summary of Total Assets, Total Liabilities and Net Assets as of March 31, 2023**

Total assets increased by JPY 4,416 million to JPY 80,101 million compared with the end of the previous fiscal year mainly due to increases of JPY 2,614 million in raw materials and supplies, of JPY 1,876 million in cash and deposits and of JPY 1,251 million in merchandise and finished goods, offsetting a decrease of JPY 2,200 million in securities.

Total liabilities decreased by JPY 1,627 million to JPY 11,089 million compared with the end of the previous fiscal year mainly due to a decrease of JPY 1,415 million in income taxes payable.

Net assets increased by JPY 6,044 million to JPY 69,011 million compared with the end of the previous fiscal year mainly due to an increase of JPY 4,604 million in retained earnings and a decrease of JPY 2,339 million in treasury shares.

Summary of Cash Flow for the Year Ended March 31, 2023

Cash and cash equivalents increased by JPY 929 million to JPY 35,332 million compared with the end of the previous fiscal year as follows.

(i) Cash Flow from Operating Activities

Net cash provided by operating activities decreased by JPY 1,924 million to JPY 7,377 million compared with the previous fiscal year mainly due to a decrease of net cash by an increase in inventories.

(ii) Cash Flow from Investing Activities

Net cash used in investing activities decreased by JPY 274 million to JPY 822 million compared with the previous fiscal year mainly due to a decrease in payments into time deposits.

(iii) Cash Flow from Financing Activities

Net cash used in financing activities increased by JPY 2,313 million to JPY 6,139 million compared with the previous fiscal year mainly due to an increase in cash dividends paid.

(iv) Cash Flow Indicators and Trends

	FY2019	FY2020	FY2021	FY2022	FY2023
Equity Ratio on Book Value Basis (%)	86.8	87.5	85.3	83.2	86.2
Equity Ratio on Market Value Basis (%)	103.1	111.7	162.2	219.5	225.4
Debt Repayment Ratio (years)	-	-	0.0	0.0	0.0
Interest Coverage Ratio (times)	-	-	1,960.2	1,460.2	1,010.7

(Note)

Equity Ratio on Book Value Basis: Equity / Total Assets

Equity Ratio on Market Value Basis: Market capitalization / Total Assets

Debt Repayment Ratio: Interest-Bearing Liabilities / Cash Flows from Operating Activities

Interest Coverage Ratio: Cash Flows from Operating Activities / Interest Payments

- All indicators are calculated based on the consolidated financial figures.
- Market capitalization is calculated by multiplying the market price at the end of each fiscal year by the number of outstanding shares, excluding treasury share, at the end of each fiscal year.
- Interest-bearing liabilities include all liabilities on the consolidated balance sheets that incur interest.

(3) Policy for Distribution of Income and Dividends for the Year Ended March 31, 2023 and the Year Ending March 31, 2024

Fujimi Incorporated recognizes the appropriate distribution of income to shareholders as the most important management issue. Regarding dividend payments, Fujimi Incorporated has a policy of striving to live up to shareholder's expectations by continuously providing stable dividend payments targeting a consolidated payment ratio of over 50%. Regarding retained earnings, Fujimi Incorporated strives to reinforce R&D and production systems to meet customers' satisfaction, to execute global business strategies and to expand the business domain in order to deal with changing business environments.

For FY2023, Fujimi Incorporated proposes to pay a year-end cash dividend of JPY 110 per share, and the total annual dividend will be JPY 220 per share including an interim cash dividend of JPY 110 per share.

Fujimi Incorporated, on May 10, 2023, has resolved to implement a three-for-one stock split of its common stock, effective on July 1, 2023 and to formulate "Medium & Long Term Business Plan 2023" (the "Plan"). Under the Plan, Fujimi Incorporated has a policy of striving to live up to shareholder's expectations by continuously providing stable dividend payments targeting a consolidated payment ratio of over 55% after the fiscal year ending March 31, 2024 and will start an examination for an addition of DOE (Dividend on Equity) related policy.

For FY2024, Fujimi Incorporated proposes to pay a cash dividend of JPY 73.34 per share, comprising an interim cash dividend of JPY 36.67 per share and a year-end cash dividend of JPY 36.67 per share.

The annual dividend amount based on the assumption of no stock split will be JPY 220.02 per share, comprising an interim cash dividend of JPY 110.01 per share and a year-end cash dividend of JPY 110.01 per share.

2. Basic Policy for the Selection of Accounting Standards

While Fujimi Incorporated has paid close attention to other companies' adoption trends regarding the IFRS, the consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Japan due to considering the burden of establishing a system for preparing consolidated financial statements in accordance with international accounting standards.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	31,662	33,538
Notes and accounts receivable - trade	11,581	11,246
Securities	4,900	2,700
Merchandise and finished goods	4,569	5,820
Work in process	1,041	1,451
Raw materials and supplies	3,714	6,329
Other	595	552
Allowance for doubtful accounts	(15)	(16)
Total current assets	58,049	61,623
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,050	20,777
Accumulated depreciation	(13,521)	(14,115)
Buildings and structures, net	6,528	6,661
Machinery, equipment and vehicles	22,590	23,426
Accumulated depreciation	(20,857)	(21,622)
Machinery, equipment and vehicles, net	1,732	1,803
Land	3,585	3,598
Construction in progress	1,102	1,137
Other	10,297	11,094
Accumulated depreciation	(9,020)	(9,468)
Other, net	1,276	1,626
Total property, plant and equipment	14,225	14,827
Intangible assets		
Software	316	215
Other	33	26
Total intangible assets	349	241
Investments and other assets		
Investment securities	1,844	2,282
Deferred tax assets	1,108	987
Other	116	149
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	3,059	3,409
Total non-current assets	17,634	18,478
Total assets	75,684	80,101

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	3,986	4,247
Income taxes payable	2,307	891
Provision for bonuses	1,395	1,354
Provision for share-based remuneration	796	-
Other	2,999	3,154
Total current liabilities	11,484	9,648
Non-current liabilities		
Deferred tax liabilities	3	3
Retirement benefit liability	903	925
Provision for share-based remuneration	43	191
Other	282	321
Total non-current liabilities	1,232	1,441
Total liabilities	12,717	11,089
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	6,878	5,038
Retained earnings	55,705	60,310
Treasury shares	(6,753)	(4,414)
Total shareholders' equity	60,584	65,688
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	390	410
Foreign currency translation adjustment	2,072	2,998
Remeasurements of defined benefit plans	(79)	(85)
Total accumulated other comprehensive income	2,383	3,323
Total net assets	62,967	69,011
Total liabilities and net assets	75,684	80,101

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**(i) Consolidated Statements of Income**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	51,731	58,394
Cost of sales	27,343	31,206
Gross profit	24,388	27,187
Selling, general and administrative expenses	12,328	13,944
Operating profit	12,059	13,243
Non-operating income		
Interest income	49	95
Dividend income	31	46
Foreign exchange gains	183	322
Other	209	85
Total non-operating income	473	550
Non-operating expenses		
Interest expenses	6	7
Loss on valuation of investment securities	-	42
Loss on investments in partnership	18	138
Other	17	10
Total non-operating expenses	42	198
Ordinary profit	12,490	13,595
Extraordinary losses		
System failure response costs	103	88
Other	4	-
Total extraordinary losses	108	88
Profit before income taxes	12,382	13,507
Income taxes - current	3,247	2,797
Income taxes - deferred	(21)	115
Total income taxes	3,225	2,912
Profit	9,156	10,594
Profit attributable to owners of parent	9,156	10,594

(ii) Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	9,156	10,594
Other comprehensive income		
Valuation difference on available-for-sale securities	69	19
Foreign currency translation adjustment	1,386	925
Remeasurements of defined benefit plans, net of tax	18	(5)
Total other comprehensive income	1,474	939
Comprehensive income	10,631	11,534
(Breakdown)		
Comprehensive income attributable to owners of parent	10,631	11,534

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,753	5,570	50,303	(5,448)	55,179
Changes during period					
Dividends of surplus			(3,754)		(3,754)
Profit attributable to owners of parent			9,156		9,156
Purchase of treasury shares				(1,612)	(1,612)
Disposal of treasury shares		1,308		306	1,614
Net changes in items other than shareholders' equity					
Total changes during period	-	1,308	5,401	(1,305)	5,404
Balance at end of period	4,753	6,878	55,705	(6,753)	60,584

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	321	685	(97)	908	56,088
Changes during period					
Dividends of surplus					(3,754)
Profit attributable to owners of parent					9,156
Purchase of treasury shares					(1,612)
Disposal of treasury shares					1,614
Net changes in items other than shareholders' equity	69	1,386	18	1,474	1,474
Total changes during period	69	1,386	18	1,474	6,878
Balance at end of period	390	2,072	(79)	2,383	62,967

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,753	6,878	55,705	(6,753)	60,584
Changes during period					
Dividends of surplus			(5,306)		(5,306)
Profit attributable to owners of parent			10,594		10,594
Purchase of treasury shares				(740)	(740)
Disposal of treasury shares				557	557
Retirement of treasury shares		(2,523)		2,523	-
Transfer to capital surplus from retained earnings		683	(683)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,840)	4,604	2,339	5,104
Balance at end of period	4,753	5,038	60,310	(4,414)	65,688

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	390	2,072	(79)	2,383	62,967
Changes during period					
Dividends of surplus					(5,306)
Profit attributable to owners of parent					10,594
Purchase of treasury shares					(740)
Disposal of treasury shares					557
Retirement of treasury shares					-
Transfer to capital surplus from retained earnings					-
Net changes in items other than shareholders' equity	19	925	(5)	939	939
Total changes during period	19	925	(5)	939	6,044
Balance at end of period	410	2,998	(85)	3,323	69,011

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	12,382	13,507
Depreciation	1,661	1,729
Amortization of long-term prepaid expenses	0	1
System failure response costs	103	88
Increase (decrease) in provision for bonuses	(63)	(50)
Increase (decrease) in allowance for doubtful accounts	1	1
Increase (decrease) in retirement benefit liability	28	14
Increase (decrease) in provision for share-based remuneration	509	(647)
Interest income	(49)	(95)
Dividend income	(31)	(46)
Interest expenses	6	7
Foreign exchange losses (gains)	(39)	(74)
Loss (gain) on valuation of investment securities	-	42
Loss (gain) on investments in partnership	18	138
Decrease (increase) in trade receivables	(2,123)	572
Decrease (increase) in inventories	(1,701)	(4,077)
Increase (decrease) in trade payables	826	97
Increase (decrease) in accounts payable - other	21	208
Other, net	6	70
Subtotal	11,558	11,489
Interest and dividends received	82	141
Income taxes paid	(2,360)	(4,299)
Income taxes refund	77	84
System failure response costs paid	(56)	(38)
Net cash provided by (used in) operating activities	9,301	7,377
Cash flows from investing activities		
Payments into time deposits	(4,011)	(3,006)
Proceeds from withdrawal of time deposits	4,461	3,647
Proceeds from redemption of securities	100	901
Purchase of investment securities	(101)	(614)
Purchase of property, plant and equipment	(1,562)	(1,751)
Purchase of intangible assets	(54)	(11)
Other, net	70	13
Net cash provided by (used in) investing activities	(1,097)	(822)
Cash flows from financing activities		
Dividends paid	(3,754)	(5,306)
Purchase of treasury shares	(1,612)	(740)
Proceeds from disposal of treasury shares	1,610	-
Other, net	(69)	(91)
Net cash provided by (used in) financing activities	(3,825)	(6,139)
Effect of exchange rate change on cash and cash equivalents	606	513
Net increase (decrease) in cash and cash equivalents	4,984	929
Cash and cash equivalents at beginning of period	29,418	34,402
Cash and cash equivalents at end of period	34,402	35,332

(Major Subsequent Event)

(Stock Split and Partial Amendment of Articles of Incorporation)

Fujimi Incorporated implemented a stock split and partially amended its Articles of Incorporation, based on a resolution at the meeting of the Board of Directors held on May 10, 2023.

1. Purpose of stock split

By implementing the stock split to lower the minimum investment, we intend to increase the liquidity of the stock as well to expand the investor base by creating an environment that makes it easier for individual investors to invest.

2. Overview of stock split

(1) Split Method

The Company will split the shares of common stock owned by all recorded shareholders as of June 30, 2023 (Friday), in the proportion of 1 share into 3 shares.

(2) Number of Shares Increased Through Stock Split

Total number of issued shares before stock split	26,699,500 shares
Number of shares increased through stock split	53,399,000 shares
Total number of issued shares after stock split	80,098,500 shares
Total number of authorized shares after stock split	320,000,000 shares

(3) Schedule

Date of public notice of record date	June 15, 2023 (Thursday)
Record date	June 30, 2023 (Friday)
Effective date	July 1, 2023 (Saturday)

3. Partial Amendment to the Articles of Incorporation

(1) Reason for Amendment

In accordance with the provisions of the Article 184, Paragraph 2 of the Companies Act, the company will change the total number of authorized shares stipulated in Article 6 of the Articles of Incorporation as of July 1, 2023(Saturday), in response to the implementation of the stock split.

(2) Details of Amendment

(Amended parts are underlined)

Current Articles of Incorporation	Amendments
Article 6 (Total Number of Authorized Shares) The total number of shares the Company is authorized to issue shall be <u>one hundred twenty million</u> (120,000,000) shares.	Article 6 (Total Number of Authorized Shares) The total number of shares the Company is authorized to issue shall be <u>three hundred twenty million</u> (320,000,000) shares.

(3) Schedule

Effective date of amendment of the Articles of Incorporation	July 1, 2023 (Saturday)
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4. Other Matters

(1) Change in the Amount of Share Capital

There will be no change in the amount of share capital as a result of the stock split.

(2) Dividends

As the effective date of the stock split is April 1, 2023, the following dividends will be based on the number of shares issued prior to the stock split.

- Year-end dividends for the fiscal year ended March 2023, to all shareholders with a record date of March 31, 2023

4. Others

Change of Officers

(1) Change of the Representative Director

None

(2) Change of other Officers

None