



April 26, 2024

Company name: CHORI CO., LTD.
 Representative: Kazuo Sakihama, President, CEO & COO
 (Code: 8014, Tokyo (Prime Market))
 Inquiries: Yasutaka Kawamura
 Manager, Corporate Management Dept.
 (+81-3-5781-6201)

Notice Regarding Dividend of Surplus (Dividend Increase)

CHORI CO., LTD. (the “Company”) hereby announces that it resolved to pay a dividend of surplus with March 31, 2024 as the date of record following passage of a resolution by the Board of Directors at a meeting held on April 26, 2024, as outlined below.

1. Details of dividends

	Resolved	Latest forecast (Announced on April 28, 2023)	Dividend paid for the year ended March 31, 2023
Date of record	March 31, 2024	March 31, 2024	March 31, 2023
Dividend per share	60.00 yen	58.00 yen	55.00 yen
Total dividend	1,486 million yen		1,353 million yen
Effective date	June 3, 2024		June 1, 2023
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 continuous and stable return of profits and ensuring stable management and financial affairs, the Company implements performance-based dividends according to the level of net profit attributable to owners of parent. The amount of dividends is set at a level consistent with a consolidated dividend payout ratio of at least 30% (annually) based on net profit attributable to owners of parent, and a dividend on equity (DOE) ratio of 3.5% or more. 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 considered the consolidated results for this fiscal year ended March 31, 2024, and decided on a year-end dividend for the current fiscal year of 60 yen per share, an increase of 2 yen from the previous forecast of 58 yen per share. Hence, combined with the interim dividend of 58 yen per share, the annual dividend for the current fiscal year will be 118 yen per share.

(Reference) Details of total annual dividend payments

Date of record	Dividend per share			Consolidated dividend payout ratio	Dividend on equity (DOE) ratio
	2nd quarter-end	Year-end	Annual		
Payment for the year ended March 31, 2024	58.00 yen	60.00 yen	118.00 yen	30.2%	4.1%
Payment for the year ended March 31, 2023	50.00 yen	55.00 yen	105.00 yen	31.8%	3.9%