



January 27, 2023

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**Notice Regarding Revisions to the Forecast of Consolidated Financial Results
 for the Year Ending March 31, 2023 and Revisions to the Dividend Forecast**

CHORI CO., LTD. (“the Company”) hereby announces that, at its Board of Directors meeting held on January 27, 2023, it has decided to revise the forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023) and the dividend forecast, announced on April 28, 2022, in view of the recent performance trends.

1. Revisions to the forecast of financial results

(1) Revisions to the forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Net profit attributable to owners of parent	Net profit per share
Previous forecast (A) (Announced on Apr. 28, 2022)	Millions of yen 330,000	Millions of yen 11,500	Millions of yen 12,000	Millions of yen 8,200	Yen 333.21
Revised forecast (B)	340,000	12,500	13,000	8,600	349.47
Change (B-A)	10,000	1,000	1,000	400	
Change (%)	3.0	8.7	8.3	4.9	
[Reference] Previous fiscal year results (Fiscal year ended Mar. 31, 2022)	284,096	9,328	10,274	6,811	276.82

(2) Reasons for the revisions

In the consolidated results for the nine months ended December 31, 2022 announced today, both the Fibers, Textiles, and Garments Business and the Chemicals Business segments performed well at levels that exceeded initial forecasts. The Company will upwardly revise the full-year consolidated business results forecast for the year ending March 31, 2023 as shown above based on recent trends and the outlook for 4Q.

2. Revisions to the dividend forecast

(1) Dividend forecast for the fiscal year ending March 31, 2023

	Dividend per share		
	2nd quarter-end	Year-end	Annual
Previous forecast (Announced on Apr. 28, 2022)		Yen 50.00	Yen 100.00
Revised forecast		55.00	105.00
Payment for the year ending March 31, 2023 thus far	50.00		
Payment for the year ended March 31, 2022	42.00	42.00	84.00

(2) Reasons for the revisions

The Company has positioned returning profits to shareholders as an important management topic and has a basic policy of distributing annual dividends twice, as an interim and a year-end dividend. From the standpoint of ensuring stable management and financial affairs through an expeditious return of profits, the Company implements performance-based dividends according to the level of net profit attributable to owners of parent. The amount of dividends is determined while taking a comprehensive view of the management environment and securing investment funds needed to develop the business with a consolidated dividend payout ratio of at least 30% (annually) based on net profit attributable to owners of parent.

Based on “1. Revisions to the forecast of financial results” and the aforementioned dividend policy, the Company will raise the year-end dividend forecast by 5 yen per share to 55 yen. Consequently, in combination with the interim dividend of 50 yen per share, the annual dividend forecast will be 105 yen per share.

(Note) The forecast above is based on information available as of the date of this publication. Actual dividends may differ due to various factors going forward.