

4. Notes

- (1) Changes in significant consolidated subsidiaries
(Changes in specified subsidiaries involving changes in scope of consolidation) : Yes
Newly Included: 1 company (Company name: Nissan Bharat Rasayan Private Limited)
- (2) Application of special accounting treatment to preparation of quarterly financial statements : None
- (3) Changes of accounting policies and accounting estimates, and restatement
1. Changes of accounting policies due to revisions of accounting standards : Yes
 2. Changes of accounting policies other than the above : None
 3. Changes in accounting estimates : None
 4. Restatements : None
- (Note) Please refer to [2. Consolidated Financial Statements (4) Notes to Consolidated Financial Statements
"(Changes in Accounting Policies)"] on page 10 for further details.

- (4) Number of shares outstanding (common shares)
1. Number of shares outstanding (including treasury shares)
As of December 31, 2022 : 141,300,000 shares
As of March 31, 2022 : 143,000,000 shares
 2. Number of treasury shares
As of December 31, 2022 : 355,811 shares
As of March 31, 2022 : 1,383,611 shares
 3. Average number of shares outstanding
As of December 31, 2022 : 141,110,031 shares
As of December 31, 2021 : 142,782,860 shares

(Note) The Company has introduced "Board Benefit Trust (BBT)" based on the resolution of Board of Directors' meeting held on July 30, 2019. The shares held by the Trust are included in the number of treasury shares at the end of the period, and they are included in the number of treasury shares deducted in calculating the average number of shares outstanding over the period. The number of shares held by the Trust (included in treasury shares) at the end of the period was 152,500 shares. In addition, the average number of shares held by the Trust during the period was 155,406 shares. This is not included in the average number of shares outstanding.

- * Presentation regarding implementation status of quarterly review procedures
The financial release is not subject to quarterly review.
- * Explanations regarding appropriate use of business outlook and other special notes
The business outlook contained in this report is based on information available at the time of disclosure.
Actual operating results may differ materially from the outlook due to various factors.

For supplemental information, please refer to our website.
The transcript of financial results briefing will be released on our website as well.

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1. Qualitative Information on Quarterly Results

(1) Business Performance

During the third quarter of the current fiscal year (April 1, 2022 to December 31, 2022), although consumer spending showed a recovery trend due to the relaxation of behavioral restrictions, the domestic economy did not achieve a full-fledged recovery due to soaring raw fuel material prices, inflation, and also a downturn in exports caused by the stalling of overseas economies. Under these circumstances, in the Chemicals Segment, sales of both Basic Chemicals and Fine Chemicals increased, despite the impact of troubles with the Nitric acid plant. In the Performance Materials Segment, sales of Display Materials declined, but Semiconductor Materials performed well. In the Agricultural Chemicals Segment, sales increased. In the Healthcare Segment, sales decreased.

As a result, sales and each income exceeded the same period of the previous fiscal year. Although operating income exceeded the forecast announced in November, ordinary income fell short of the forecast. In addition, operating income, ordinary income, and net income attributable to owners of the parent reached record highs for the second consecutive year.

(Million yen, amount rounded down to the nearest million yen)

	3Q FY2021	3Q FY2022	Change	3Q FY2022 (Outlook)	Change from Outlook
Sales	141,337	159,234	+17,897	159,200	+34
Operating income	33,935	38,811	+4,875	38,100	+711
Ordinary income	35,779	41,341	+5,562	41,800	(459)
Net income attributable to owners of parent	25,640	30,760	+5,119	30,800	(40)

(Note) The outlook is described on page 10 of the 2Q FY2022 Presentation Materials (announced on November 11, 2022).

Explanations by segments are as below.

We changed our reporting segments from the first quarter of the current fiscal year. For details, please refer to "2. Consolidated Financial Statements (4) Notes to Consolidated Financial Statements (Segment information)."

The Chemicals Segment

In Basic chemicals, sales of urea and AdBlue®* (high-grade urea solution) increased due to price revisions in response to higher raw material and fuel prices and freight rates. Sales of melamine (adhesives agent for particle board) declined as a result of the termination of sales in the third quarter under the structural reforms announced in August 2021. In Fine Chemicals, sales of "TEPIC" (powder coating agent for paint, sealants, etc.) and environmental chemicals (sterilizing and disinfecting agents for pools and septic tanks, etc.), fineoxocol(raw materials for cosmetics, etc.) increase.

As a result, sales of this segment were 29,854 million yen (an increase of 2,297 million yen) and operating income was 1,489 million yen (a decrease of 968 million yen). Compared to the outlook (Note), sales were below 0.9 billion yen and operating income was below 0.5 billion yen.

* AdBlue® is a registered trademark of the Verband der Automobilindustrie (VDA).

(Note) The outlook is described on page 22 of the 2Q FY2022 Presentation Materials (announced on November 11, 2022).

The Performance Materials Segment

In Display Materials, sales of "SUNEVER" (LCD alignment coating) declined. In Semiconductor Materials, sales of anti-reflective coating for semiconductors (ARC®) declined in the third quarter due to a decline in customer utilization, however, sales maintained an increase due to strong sales through the first half of the fiscal year. In Inorganic Materials, sales of "SNOWTEX" for polishing electronic materials and hard coating, Organo / Monomer sol (various kinds of coating materials, resin additive), and Oilfield materials (solvents to improve the efficiency of shale oil and gas extraction) were steady.

As a result, sales of this segment were 62,568 million yen (an increase of 2,053 million yen) and operating income was 20,814 million yen (an increase of 105 million yen). Compared to the outlook (Note), sales were below 2.1 billion yen and operating income was below 1.2 billion yen.

* ARC® is a registered trademark of Brewer Science, Inc.

(Note) The outlook is described on page 22 of the 2Q FY2022 Presentation Materials (announced on November 11, 2022).

The Agricultural Chemicals Segment

Sales of Fluralaner (active ingredients for veterinary pharmaceuticals) increased due to the completion of customer inventory adjustments in the previous fiscal year. In Japanese domestic market, sales of "ROUNDUP" (non-selective foliar application herbicide), "ALTAIR" (paddy rice herbicide) and "GRACIA" (insecticide) were firm. In the overseas market, sales increased significantly due to strong sales of "GRACIA", "LEIMAY" (fungicide) and "PERMIT" (herbicide).

As a result, sales of this segment were 48,759 million yen (an increase of 11,878 million yen) and operating income was 15,186 million yen (an increase of 5,270 million yen). Compared to the outlook (Note), sales were above 1.8 billion yen and operating income was above 1.5 billion yen.

(Note) The outlook is described on page 22 of the 2Q FY2022 Presentation Materials (announced on November 11, 2022).

The Healthcare Segment

Shipments of "LIVALO" (anti-cholesterol drug) to overseas were decreased. In "Custom Chemicals"(custom manufacturing and solution proposal business for pharmaceutical companies), sales decreased due to the concentration of shipments in the second half of the year.

As a result, sales of this segment were 4,842 million yen (a decrease of 421 million yen) and operating income was 2,124 million yen (a decrease of 175 million yen). Compared to the outlook (Note), sales and operating income were below 0.1 billion yen.

(Note) The outlook is described on page 22 of the 2Q FY2022 Presentation Materials (announced on November 11, 2022).

Trading

Sales of this segment were 74,652 million yen (an increase of 16,029 million yen) and operating income was 2,941 million yen (an increase of 804 million yen).

Compared to the outlook (Note), sales were above 3.2 billion yen and operating income was above 0.5 billion yen.

(Note) The outlook is described on page 79 and 80 of the 2Q FY2022 Presentation Materials (announced on November 11, 2022).

Others

Sales of this segment were 19,126 million yen (an increase of 2,642 million yen) and operating income was 343 million yen (an increase of 150 million yen).

(2) Financial Position

(Position of Assets, Liabilities and Net Assets)

Total assets as of December 31, 2022 was 276,608 million yen (a decrease of 3,079 million yen from March 31, 2022). It is mainly due to the decrease of Notes receivable and electronically recorded monetary claims.

Also, total liabilities as of December 31, 2022 was 60,368 million yen (a decrease of 11,309 million yen). It is mainly due to the decrease of short-term loans payable.

Net assets as of December 31, 2022 was 216,240 million yen (an increase of 8,230 million yen).

As a result of these factors, equity ratio was 77.1% (an increase of 3.5% from March 31, 2022).

(Position of Cash Flows)

Deducting income taxes paid from income before income taxes and non-controlling interests, depreciation and gain and loss on working capital, net cash provided by operating activities for the nine months ended December 31, 2022 was 37,767 million yen (35,008 million yen for the same period of the previous year).

Due to the investment on plant and equipment, net cash used in investing activities for the nine months ended December 31, 2022 was 13,470 million yen (6,781 million yen for the same period of the previous year).

Due to the decrease in loans payable, payment for dividends and share repurchase, net cash used in financing activities for the nine months ended December 31, 2022 was 37,506 million yen (35,505 million yen for the same period of the previous year).

Cash and cash equivalents at the end of this period decreased 11,845 million yen from March 31, 2022 after adjusting for the 1,364 million yen effect of exchange rate. Moreover, after adding the 3,116 million yen increase in cash and cash equivalents resulting from change in scope of consolidation, the balance stood at 25,928 million yen (25,155 million yen for the same period of the previous year).

(3) Outlook of Consolidated Financial Results and Other Forward-looking Information

Outlook for the year ending March 31, 2023 was revised as follows based on the cumulative third quarter and demand forecast. For the exchange rate of the fourth quarter and beyond, it is assumed that 1 U.S. dollar is 130 yen.

Revision of consolidated financial results' outlook for the year ending March 31, 2023 (April 1, 2022 to March 31, 2023)
(Billion yen, amounts rounded to the nearest billion yen)

	Previous outlook(A)	Revised outlook(B)	Change (B-A)	Rate of change (%)	(Reference) Results for the previous fiscal year
Sales	234.2	229.5	(4.7)	(2.0%)	208.0
Operating income	55.5	53.4	(2.1)	(3.8%)	51.0
Ordinary income	58.3	55.5	(2.8)	(4.8%)	53.7
Net income attributable to owners of parent	42.1	42.1	0.0	0.0%	38.8
Basic earnings per share	298.59 yen	298.61 yen	+0.02 yen	0.0%	271.88 yen

Revision of consolidated sales and operating income outlook for the year ending March 31, 2023

(Billion yen, amounts rounded to the nearest billion yen)

	Sales		Operating income	
	Previous	Revised	Previous	Revised
Chemicals	42.4	39.7	2.5	1.7
Performance Materials	89.2	83.5	30.3	26.2
Agricultural Chemicals	79.2	81.4	21.9	23.5
Healthcare	6.6	6.6	2.8	2.9
Trading	95.7	98.9	2.8	3.3
Others	28.0	28.1	1.0	0.9
Adjustment	(106.9)	(108.7)	(5.8)	(5.1)
Total	234.2	229.5	55.5	53.4

(4) Basic Policy on Distribution of Earnings

The Company's basic policy of profit allocation is returning to shareholders by improving company value through increasing revenue in the medium and long terms.

In medium-term business plan "Vista2027" Stage I launched from April 2022, the company aims to realize dividend payout ratio to be 55% and total payout ratio to be 75% after FY2022.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	34,658	25,928
Notes and accounts receivable - trade	79,979	61,237
Merchandise and finished goods	37,664	52,764
Work in process	15	247
Raw materials and supplies	14,496	17,178
Accounts receivable - other	2,824	2,004
Short-term loans receivable	1,541	1,507
Other	4,140	6,550
Allowance for doubtful accounts	(41)	(34)
Total current assets	175,279	167,383
Non-current assets		
Property, plant and equipment		
Buildings and structures	69,443	70,898
Accumulated depreciation and impairment loss	(45,158)	(46,221)
Buildings and structures, net	24,284	24,677
Machinery, equipment and vehicles	145,129	148,756
Accumulated depreciation and impairment loss	(132,567)	(136,013)
Machinery, equipment and vehicles, net	12,561	12,743
Tools, furniture and fixtures	41,345	42,084
Accumulated depreciation and impairment loss	(37,384)	(38,378)
Tools, furniture and fixtures, net	3,960	3,706
Land	8,809	8,817
Leased assets	-	24
Accumulated depreciation	-	(9)
Leased assets, net	-	14
Construction in progress	3,561	12,060
Total property, plant and equipment	53,177	62,019
Intangible assets		
Software	1,736	1,699
Other	10,044	10,074
Total intangible assets	11,780	11,773
Investments and other assets		
Investment securities	30,217	29,590
Long-term loans receivable	3,323	0
Deferred tax assets	918	319
Net defined benefit asset	1,844	2,430
Other	3,256	3,201
Allowance for doubtful accounts	(110)	(110)
Total investments and other assets	39,450	35,431
Total non-current assets	104,408	109,224
Total assets	279,687	276,608

(Million yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,043	23,772
Short-term loans payable	20,981	9,325
Current portion of long-term loans payable	552	510
Income taxes payable	8,710	3,096
Provision for bonuses	2,285	750
Other	14,398	17,423
Total current liabilities	65,971	54,878
Non-current liabilities		
Long-term loans payable	1,182	948
Deferred tax liabilities	69	405
Provision for business structure improvement	698	436
Provision for loss on business of subsidiaries and affiliates	626	626
Provision for share-based remuneration for directors (and other officers)	200	170
Net defined benefit liability	290	380
Other	2,638	2,521
Total non-current liabilities	5,706	5,489
Total liabilities	71,678	60,368
Net assets		
Shareholders' equity		
Capital stock	18,942	18,942
Capital surplus	13,613	13,613
Retained earnings	172,393	172,073
Treasury shares	(8,261)	(2,110)
Total shareholders' equity	196,688	202,518
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,304	8,286
Foreign currency translation adjustment	898	2,060
Remeasurements of defined benefit plans	21	366
Total accumulated other comprehensive income	9,223	10,713
Non-controlling interests	2,097	3,008
Total net assets	208,009	216,240
Total liabilities and net assets	279,687	276,608

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income
- Consolidated Statements of Income

(Million yen)

	Nine Months Ended December 31, 2021	Nine Months Ended December 31, 2022
Net sales	141,337	159,234
Cost of sales	70,895	80,785
Gross profit	70,441	78,449
Selling, general and administrative expenses	36,506	39,638
Operating income	33,935	38,811
Non-operating income		
Interest income	31	154
Dividend income	521	606
Equity in earnings of affiliates	840	1,398
Foreign exchange gains	309	912
Other	712	485
Total non-operating income	2,415	3,557
Non-operating expenses		
Interest expenses	55	165
Loss on disposal of non-current assets	386	584
Plant stop losses	40	86
Other	89	190
Total non- operating expenses	571	1,026
Ordinary income	35,779	41,341
Extraordinary income		
Gain on sales of investment securities	3,316	-
Total extraordinary income	3,316	-
Extraordinary losses		
Loss on valuation of investment securities	298	-
Business structure improvement expenses	2,165	-
Loss on business of subsidiaries and affiliates	626	-
Total extraordinary losses	3,090	-
Income before income taxes and non-controlling interests	36,005	41,341
Income taxes - current	9,205	9,557
Income taxes - deferred	881	803
Total income taxes	10,087	10,361
Net income	25,918	30,980
Net income attributable to non-controlling interests	277	219
Net income attributable to owners of parent	25,640	30,760

- Consolidated Statements of Comprehensive Income

(Million yen)

	Nine Months Ended December 31, 2021	Nine Months Ended December 31, 2022
Net income	25,918	30,980
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,057)	(17)
Foreign currency translation adjustment	62	1,128
Remeasurements of defined benefit plans, net of tax	(45)	345
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(3,040)	1,456
Comprehensive income	22,877	32,436
(Comprehensive income attributable to)		
Owners of parent	22,604	32,076
Non-controlling interests	273	359

(3) Consolidated Statements of Cash Flows

(Million yen)

	Nine Months Ended December 31, 2021	Nine Months Ended December 31, 2022
Cash flows from operating activities		
Income before income taxes and non-controlling interests	36,005	41,341
Depreciation	7,218	7,910
Business structure improvement expenses	2,165	-
Loss on business of subsidiaries and affiliates	626	-
Loss on valuation of investment securities	298	-
Amortization of goodwill	77	76
Interest and dividend income	(553)	(761)
Loss (gain) on sales of investment securities	(3,316)	-
Interest expenses	55	165
Loss (gain) on disposal of non-current assets	386	584
Decrease (increase) in notes and accounts receivable - trade	13,375	19,026
Decrease (increase) in inventories	(11,628)	(17,803)
Increase (decrease) in notes and accounts payable - trade	3,275	4,172
Other	(1,303)	(3,137)
Subtotal	46,683	51,574
Interest and dividend income received	1,180	1,341
Interest expenses paid	(55)	(162)
Income taxes paid	(12,799)	(14,986)
Net cash provided by (used in) operating activities	35,008	37,767
Cash flows from investing activities		
Purchase of investment securities	(129)	(496)
Proceeds from sales of investment securities	4,174	491
Purchase of shares of subsidiaries	(19)	(25)
Purchase of property, plant and equipment	(6,229)	(11,753)
Payments for retirement of property, plant and equipment	(325)	(508)
Purchase of intangible assets	(897)	(1,012)
Payments of long-term loans receivable	(3,322)	-
Net decrease (increase) in short-term loans receivable	(184)	78
Purchase of long-term prepaid expenses	(97)	(241)
Other	250	(3)
Net cash provided by (used in) investing activities	(6,781)	(13,470)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(12,708)	(12,032)
Repayments of long-term loans payable	(276)	(276)
Cash dividends paid	(15,468)	(20,084)
Dividends paid to non-controlling interests	(48)	(105)
Share repurchase	(7,003)	(5,002)
Other	0	(5)
Net cash provided by (used in) financing activities	(35,505)	(37,506)
Effect of exchange rate change on cash and cash equivalents	52	1,364
Net increase (decrease) in cash and cash equivalents	(7,225)	(11,845)
Cash and cash equivalents at beginning of period	32,380	34,658
Increase in cash and cash equivalents from newly consolidated subsidiary	-	3,116
Cash and cash equivalents at end of period	25,155	25,928

(4) Notes to Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

The Company made a stock payment of 4,700 shares to the eligible party on April 26, 2022 based on the trust agreement of the Board Benefit Trust (BBT) resolved by the Board of Director's meeting on July 30, 2019. In addition, the Company made a stock payment of 6,800 shares to the eligible party on July 25, 2022. As a result, treasury shares decreased by 55 million yen during the third quarter of current consolidated fiscal year. Also, the Company canceled 1,000,000 treasury shares on May 10, 2022 based on the resolution of Board of Directors' meeting held on April 26, 2022. Furthermore, the Company canceled 700,000 treasury shares on August 31, 2022 based on the resolution of Board of Directors' meeting held on August 23, 2022. As a result, retained earnings and treasury shares decreased by 11,097 million yen during the third quarter of current consolidated fiscal year.

In addition, the Company repurchased 683,300 treasury shares based on the resolution of Board of Directors' meeting held on May 13, 2022. As a result, treasury shares increased by 4,999 million yen during the third quarter of current consolidated fiscal year.

(Changes in Accounting Policies)

(Application of "Implementation Guidance on Accounting Standard for Fair Value Measurement")

The company adopted "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) from the first quarter of the fiscal year ending March 31, 2023. Based on the transitional treatment prescribed in Paragraph 27-2 of "Implementation Guidance on Accounting Standard for Fair Value Measurement", we have decided to apply the new accounting policies set forth by "Implementation Guidance on Accounting Standard for Fair Value Measurement" into the future. This change had no impact on the quarterly consolidated financial statements.

(Additional information)

(Adoption of the group tax sharing system)

The company and some of its domestic subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system from the current first quarter ended June 30, 2022. Accordingly, corporate, local corporate income taxes, and tax-effect accounting are accounted for and disclosed in accordance with "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (PITF No. 42, August 12, 2021. Hereinafter "PITF 42"). In addition, based on Article 32 (1) of PITF 42, the effects of the change in accounting policies due to the adoption of PITF 42 are deemed negligible.

(Segment Information)

1. Information Regarding Sales, Income (Loss) of Reportable Segments

1) For the Nine Months Ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

(Million yen)

	Chemicals	Performance Materials	Agricultural Chemicals	Healthcare	Trading	Others	Total	Adjustment (2)(3)	Consolidated Total
Net Sales									
Sales to outside customers (1)	19,051	51,502	31,956	5,228	42,829	7,123	157,692	(16,354)	141,337
Intersegment Sales	8,505	9,013	4,924	35	15,793	9,360	47,632	(47,632)	-
Total Sales	27,557	60,515	36,860	5,263	58,623	16,484	205,324	(63,986)	141,337
Segment Income or Loss (Operating Income or Loss)	2,458	20,709	9,915	2,300	2,136	193	37,712	(3,777)	33,935

Notes: (1) Sales to outside customers in reportable segments are calculated on a gross basis, including sales that are agent transactions.

A reconciliation of gross sales to net sales as agent transactions is made in the Adjustment section.

(2) The (16,354) million yen adjustment in sales to outside customers includes (16,369) million yen in the elimination of agent transactions, and 15 million yen sales not attributable to any reporting segment.

(3) The (3,777) million yen adjustment in segment income includes (68) million yen in intersegment eliminations, 15 million yen sales not attributable to any reporting segment, and (3,723) million yen corporate expenses not attributable to any reportable segment. The corporate expenses are mainly group administrative expenses which do not belong to any segment.

2) For the Nine Months Ended December 31, 2022 (From April 1, 2022 to December 31, 2022)

(Million yen)

	Chemicals	Performance Materials	Agricultural Chemicals	Healthcare	Trading	Others	Total	Adjustment (2)(3)	Consolidated Total
Net Sales									
Sales to outside customers (1)	20,461	50,562	40,400	4,831	57,072	8,161	181,490	(22,255)	159,234
Intersegment Sales	9,392	12,006	8,359	10	17,579	10,964	58,313	(58,313)	-
Total Sales	29,854	62,568	48,759	4,842	74,652	19,126	239,804	(80,569)	159,234
Segment Income or Loss (Operating Income or Loss)	1,489	20,814	15,186	2,124	2,941	343	42,900	(4,089)	38,811

Notes: (1) Sales to outside customers in reportable segments are calculated on a gross basis, including sales that are agent transactions.

A reconciliation of gross sales to net sales as agent transactions is made in the Adjustment section.

(2) The (22,255) million yen adjustment in sales to outside customers includes (22,271) million yen in the elimination of agent transactions, and 16 million yen sales not attributable to any reporting segment.

(3) The (4,089) million yen adjustment in segment income includes (44) million yen in intersegment eliminations, 17 million yen sales not attributable to any reporting segment, and (4,061) million yen corporate expenses not attributable to any reportable segment. The corporate expenses are mainly group administrative expenses which do not belong to any segment.

2. Matters related to changes in reporting segments

(Changes in reporting segments)

Following the revision to our organizational structure, from April 1, 2022, the Healthcare segment was transferred from the Pharmaceuticals segment, and the company has changed the segment to which some divisions are attributed. Furthermore, the segment information for the third quarter of the previous fiscal year is presented based on the changed reporting segments.

(Significant Subsequent Events)

The Company, at the board of Director's meeting held on February 10, 2023, has decided to repurchase its shares in the market under Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same Act.

1. Purpose of repurchase

To facilitate flexible implementation of capital policy in response to changes in the business environment.

2. Details of repurchase

- | | |
|----------------------------|--|
| (1) Class of shares | : Common shares of the company |
| (2) Total number of shares | : Up to 1,000,000 shares
(0.71% of total shares outstanding, excluding treasury shares) |
| (3) Total amount | : Up to 4,000,000,000 yen |
| (4) Period of repurchase | : From February 13, 2023 to April 21, 2023 |

(For reference) Number of treasury shares as of December 31, 2022

Total number of shares issued (excluding treasury shares): 141,096,689 shares

Number of treasury shares : 203,311 shares

* Not including 152,500 shares of treasury shares which the Board Benefit Trust (BBT) has hold.