Results of Operations

for the Fiscal Year Ending March 31, 2023

C. Uyemura & Co., Ltd.

Standard Market of the Tokyo Stock Exchange（Stock Code：4966）

May 12, 2023

Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023

[Accounting period]
Japan (two companies): April - March / Overseas (10 companies): January - December

Surface finishing materials business

- Chemicals for package PWBs, our main products, were impacted by inventory adjustment of package PWBs used for PCs and data centers in the second half of the fiscal year. However, in addition to strong performance in the first half of the fiscal year, steady demand for automotive electronics market and the impacts of the weaker yen contributed to the performance, which exceeded that of the previous fiscal year.

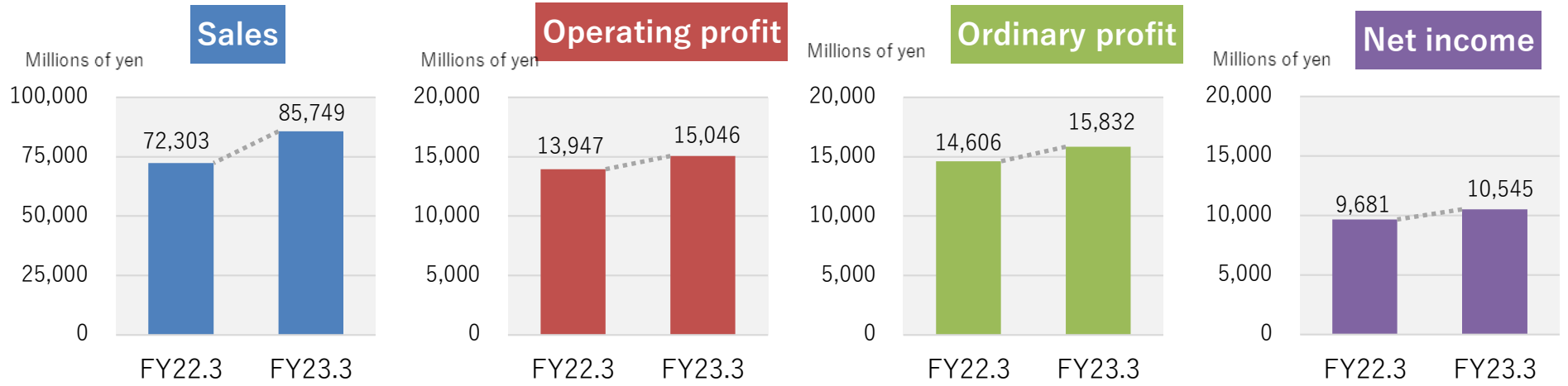
Surface finishing machinery business

- Both segment sales and profit of the surface finishing machinery business saw a year-over-year increase as the demands for the machinery for semiconductors and electronic components remained firm especially in the Japan, Taiwan, and China.

Plating job business

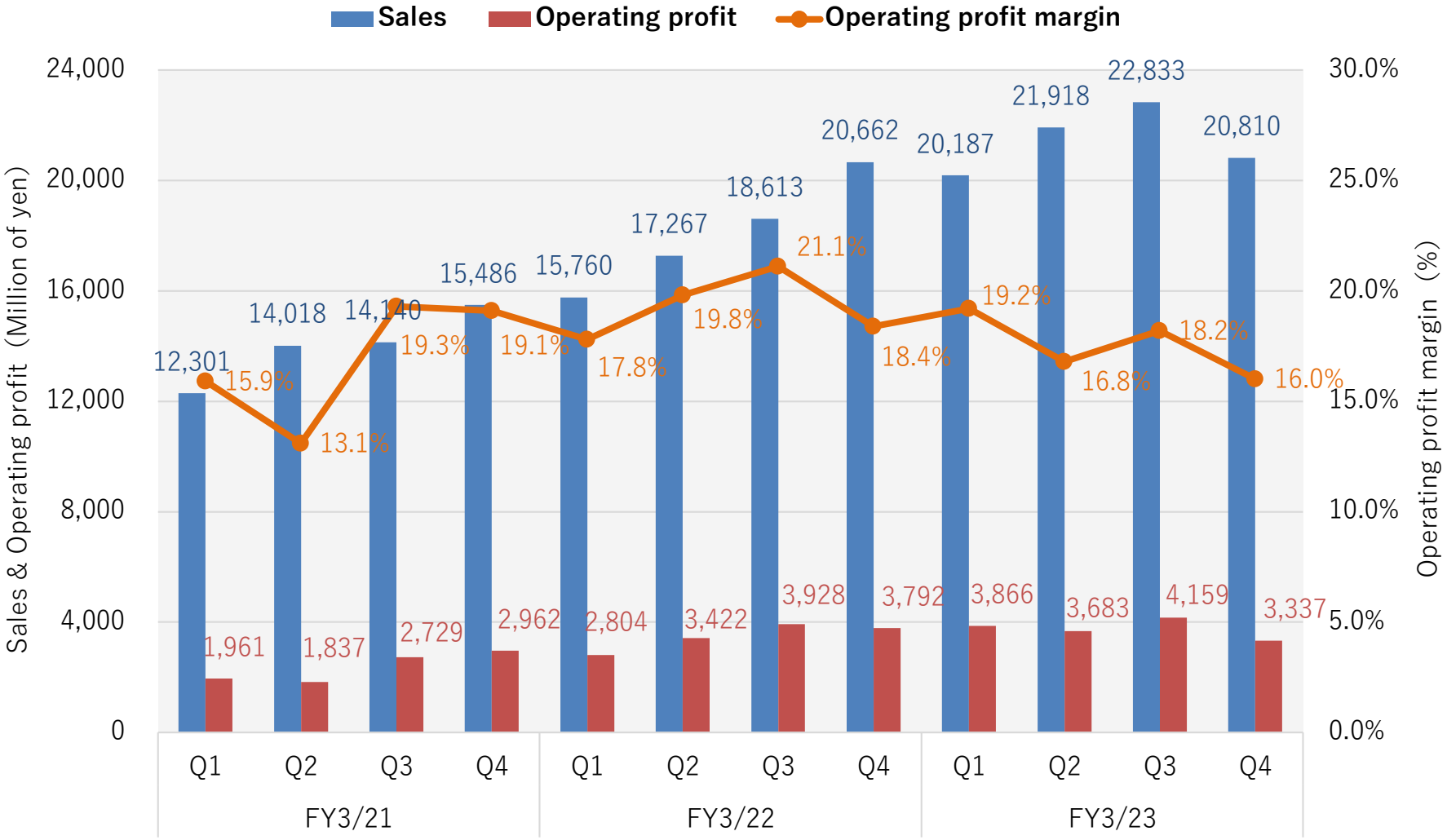
- Plastic plating for automobile industry in Thailand and Indonesia has not fully recovered yet. However, package PWBs processing in Taiwan got out of the significant decline. While net sales exceeded that of the previous fiscal year, profit was impacted by the soaring raw material prices such as non-ferrous metals (Ni).

FY3/23 Financial Results



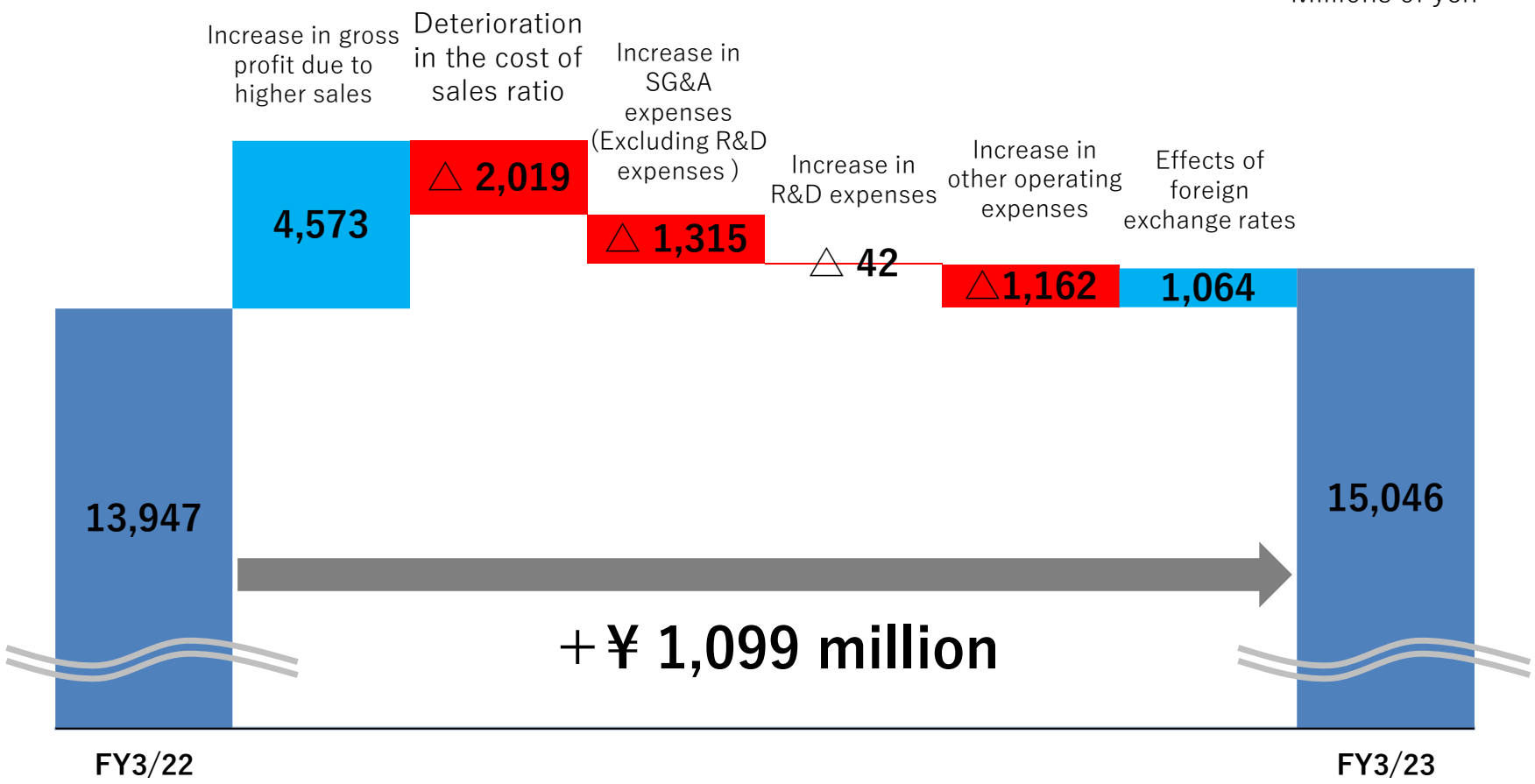
Millions of yen	FY3/22 Results	FY3/23 Forecast (Revised on Nov.11,2022)	FY3/23 Results	YoY change	Vs. Initial forecast
Sales	72,303	82,000	85,749	+13,446 (+18.6%)	+3,749 (+4.6%)
Operating profit	13,947	14,000	15,046	+1,099 (+7.9%)	+1,046 (+7.5%)
Ordinary profit	14,606	14,600	15,832	+1,226 (+8.4%)	+1,232 (+8.4%)
Net income	9,681	10,900	10,545	+864 (+8.9%)	△ 355 (△ 3.3%)
Exchange rate: $US	109.90yen	133.28yen	131.62yen	+21.72yen	△ 1.66yen

Quarterly Results

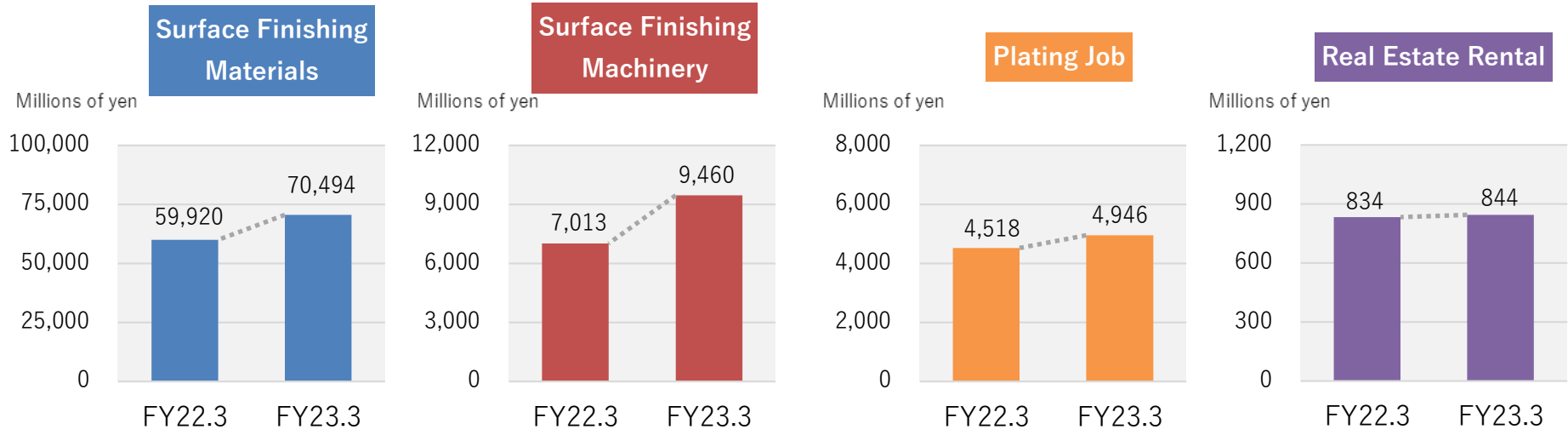


Changes in Operating profit

Millions of yen

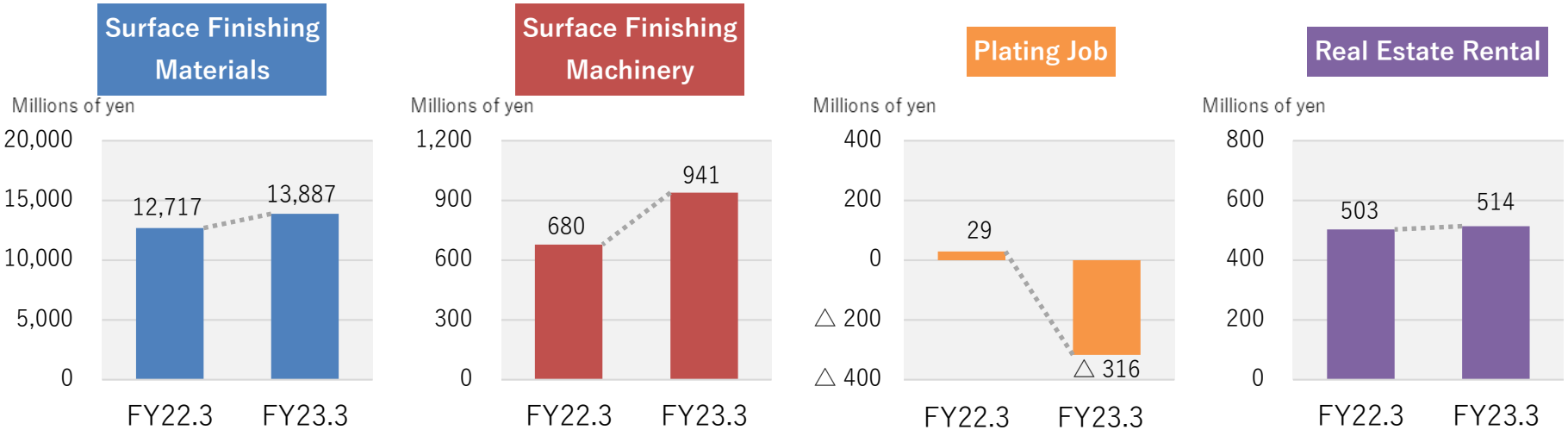


Sales by Business Segment



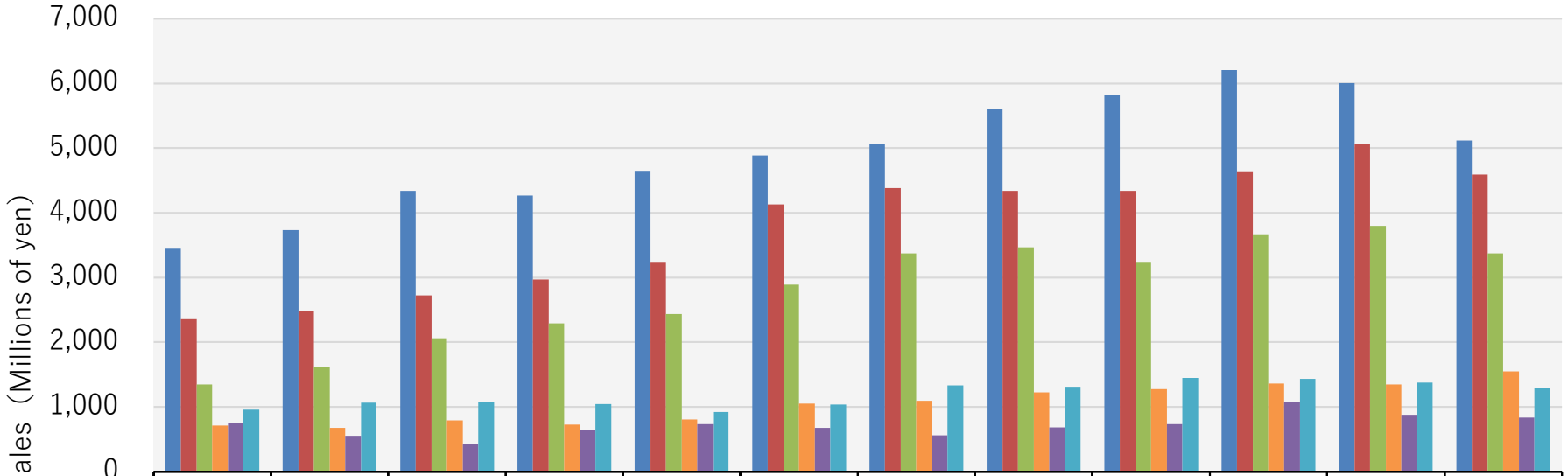
Millions of yen	FY3/22 Results	FY3/23 Results	Change	Percentage change
Surface Finishing Materials	59,920	70,494	+10,574	+17.6%
Surface Finishing Machinery	7,013	9,460	+2,446	+34.9%
Plating Job	4,518	4,946	+428	+9.5%
Real Estate Rental	834	844	+10	+1.2%

Operating Income by Business Segment



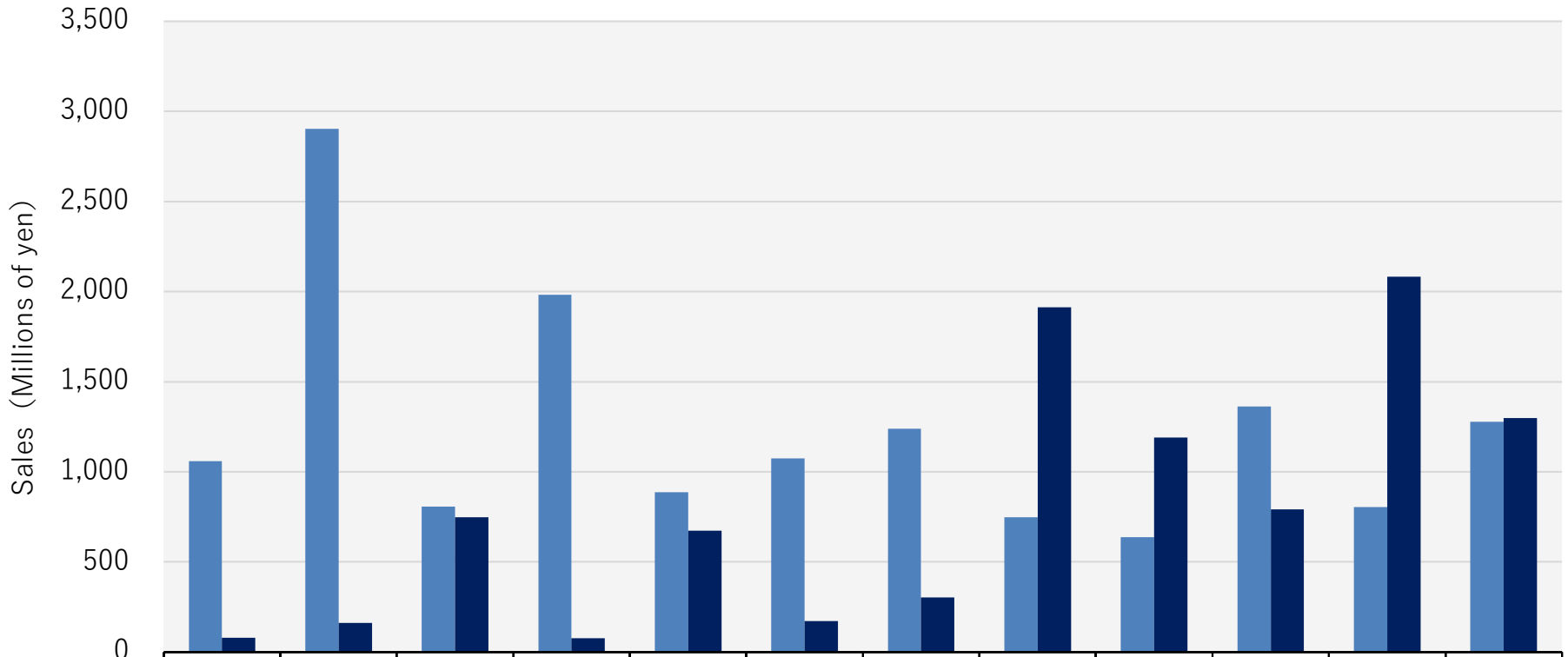
Millions of yen	FY3/22 Results	FY3/23 Results	Change	Percentage change
Surface Finishing Materials	12,717	13,887	+1,170	+9.2%
Surface Finishing Machinery	680	941	+261	+38.3%
Plating Job	29	△ 316	△ 345	-
Real Estate Rental	503	514	+10	+2.1%

Surface Finishing Materials Business Sales



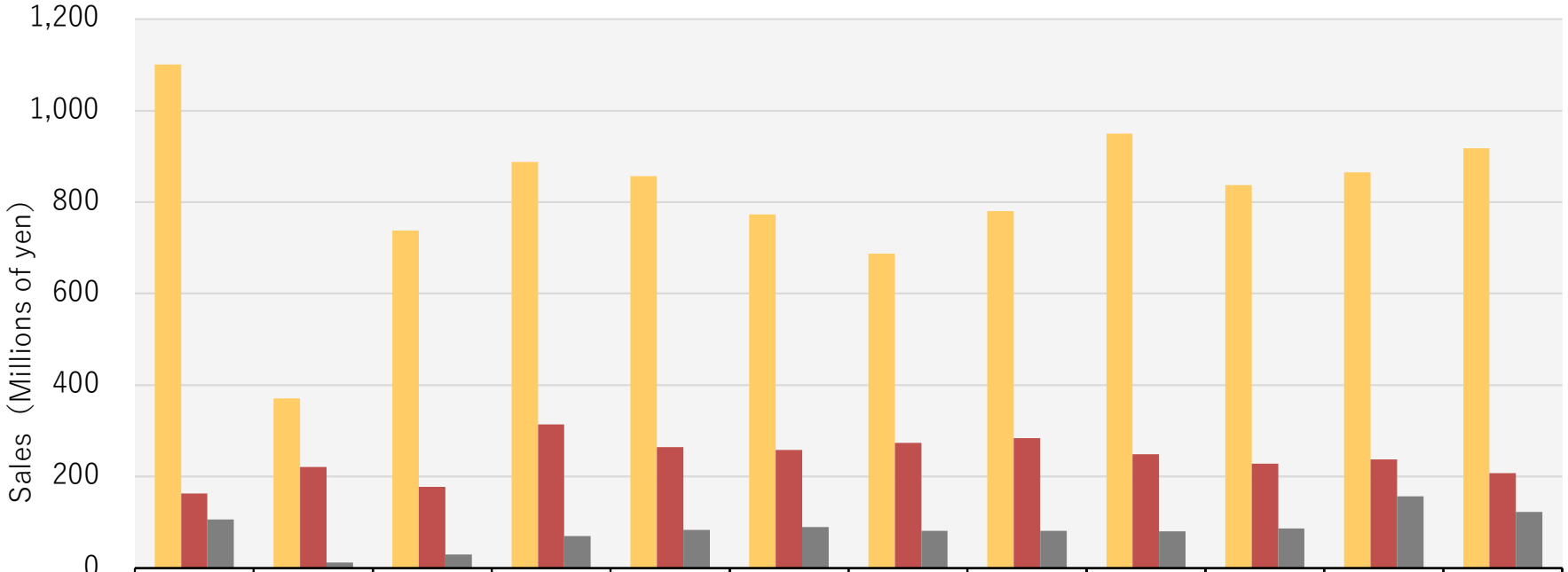
	FY3/2021				FY3/2022				FY3/2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	3,448	3,737	4,342	4,270	4,653	4,889	5,062	5,608	5,823	6,209	6,005	5,117
Taiwan	2,355	2,485	2,728	2,973	3,231	4,133	4,380	4,343	4,341	4,644	5,065	4,591
China	1,350	1,622	2,064	2,291	2,436	2,887	3,375	3,465	3,232	3,666	3,797	3,376
Korea	714	678	791	726	803	1,054	1,096	1,227	1,277	1,358	1,348	1,546
ASEAN	753	556	421	642	733	675	564	681	734	1,083	875	838
US	961	1,062	1,082	1,045	924	1,040	1,333	1,314	1,450	1,431	1,376	1,296

Surface Finishing Machinery Business Sales



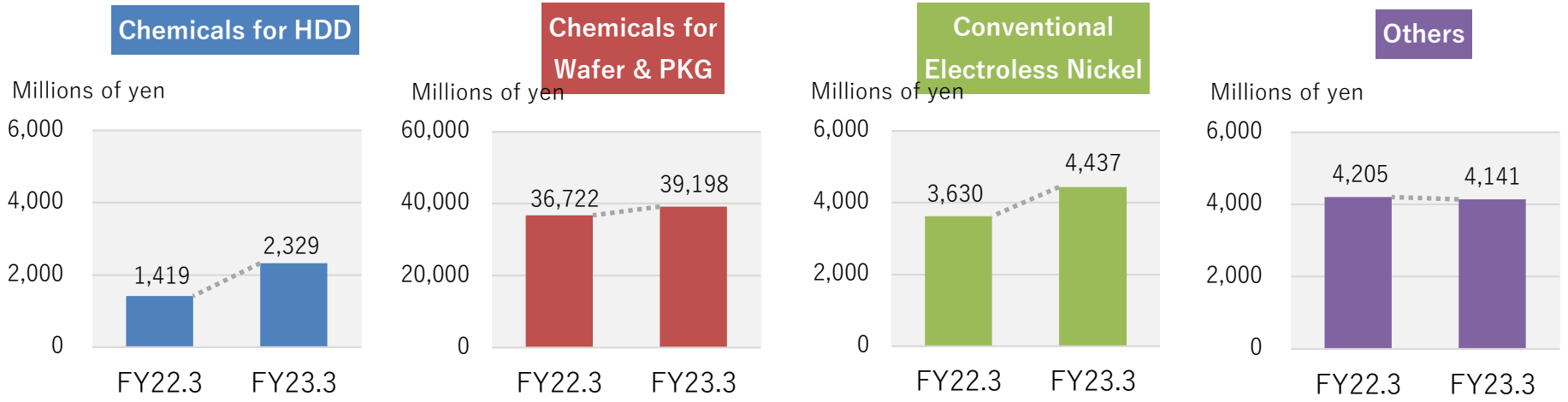
	FY3/2021				FY3/2022				FY3/2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	1,060	2,903	807	1,983	887	1,075	1,240	747	637	1,363	804	1,278
Overseas	80	160	749	76	673	172	302	1,914	1,191	791	2,083	1,298

Plating Job Business Sales



	FY3/2021				FY3/2022				FY3/2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Thailand	1,101	371	738	888	857	773	687	780	950	837	865	918
Taiwan	163	221	177	314	264	258	274	284	249	228	237	208
Indonesia	106	12	30	70	83	90	81	81	80	86	157	123

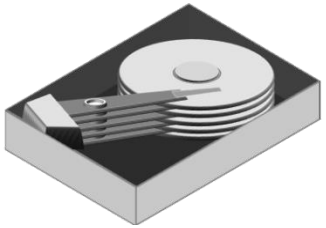
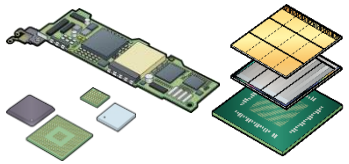
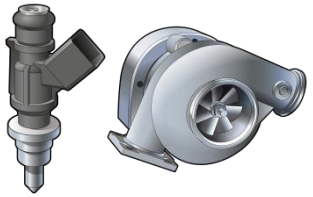
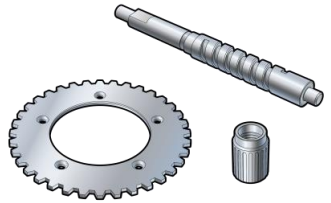
Sales by Chemicals Categories



Millions of yen	FY3/22 Results	%	FY3/23 Results	%	Change	Percentage change
Chemicals for HDD	1,419	3.1%	2,329	4.6%	+909	+64.1%
Chemicals for Wafer & PKG	36,722	79.9%	39,198	78.2%	+2,476	+6.7%
Conventional Electroless Nickel	3,630	7.9%	4,437	8.9%	+807	+22.2%
Others	4,205	9.1%	4,141	8.3%	△ 63	△ 1.5%
Total	45,977	100.0%	50,107	100.0%	+4,129	+9.0%

Sales of chemicals are included in the surface finishing materials business. Chemicals do not include abrasive compounds, industrial chemicals, or metals and the like. *Intersegment sales are included.

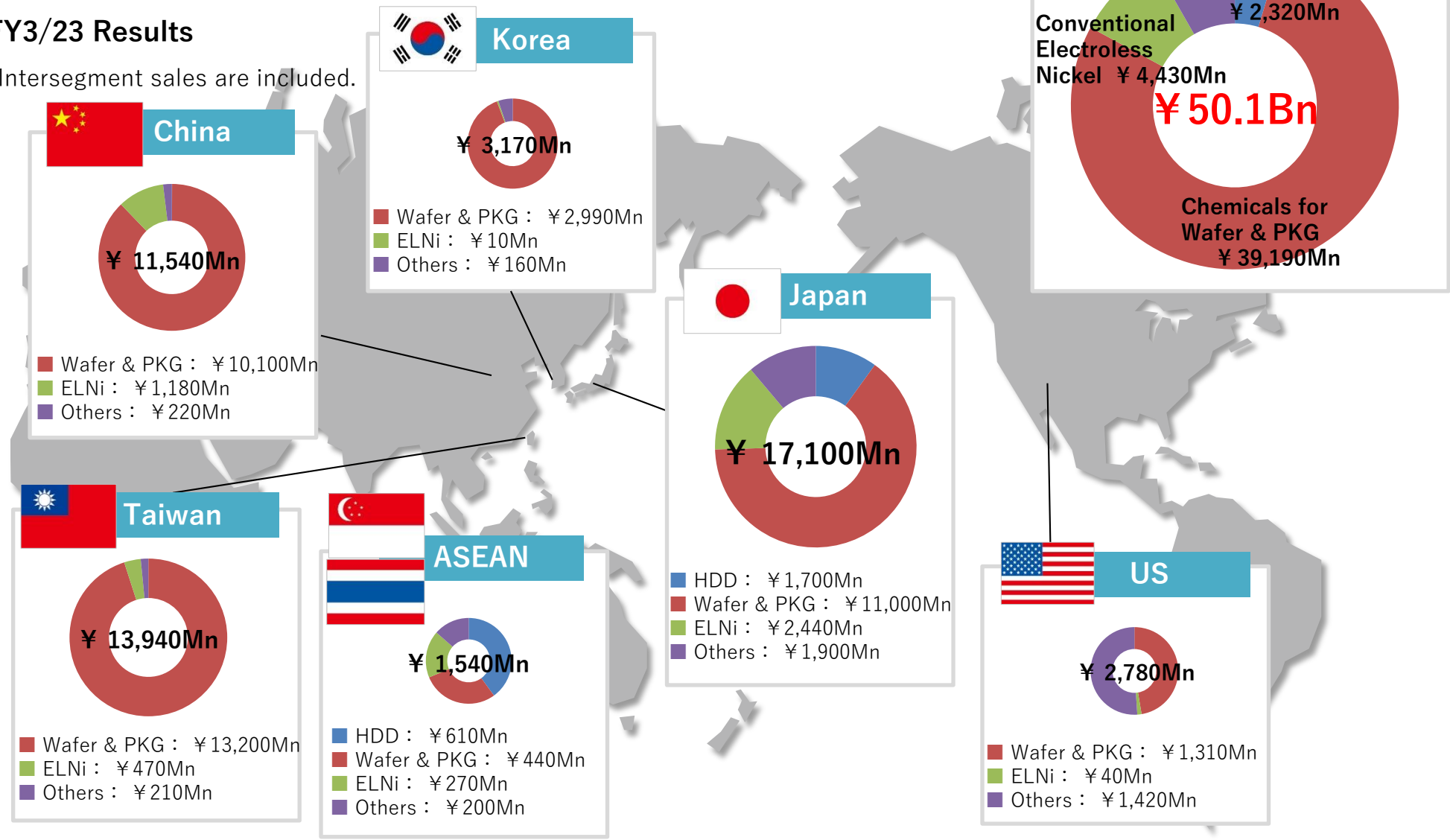
Chemicals Business – From Uyemura to End Users

	Chemicals for HDD	Chemicals for Wafer & PKG	Conventional Electroless Nickel	Others
Uyemura's chemicals	• Electroless nickel (high phosphorus type) ≥ 12 wt% P content NIMUDEN HDX	• Surface finishing chemicals Electroless nickel/gold plating Electroless nickel/palladium/ gold plating, etc. • Electroless copper plating/ copper electroplating	• Electroless nickel (medium phosphorus type) 8–11 wt% P content NIMUDEN SX, DX, KTY, EL801 (boron type)	• Decorative plating (nickel/chrome, zinc plating, plastic plating) • Solder plating • Composite plating chemicals containing PTFE
Role	• Non-magnetic properties etc.	• High frequency characteristics • Soldering reliability etc.	• Corrosion resistance, • Wear resistance etc.	• Decorativeness, corrosion resistance • Wear resistance etc.
Intermediate product manufacturers	Aluminum magnetic disk manufacturers 	Package PWBs manufacturers Semiconductor manufacturers 	Various parts manufacturers 	Various parts manufacturers 
End products	Hard disks (Servers, PCs, etc.) 	Products that use semiconductors and electronic components 	Automobiles, OA equipment, etc. 	Automobiles and others 

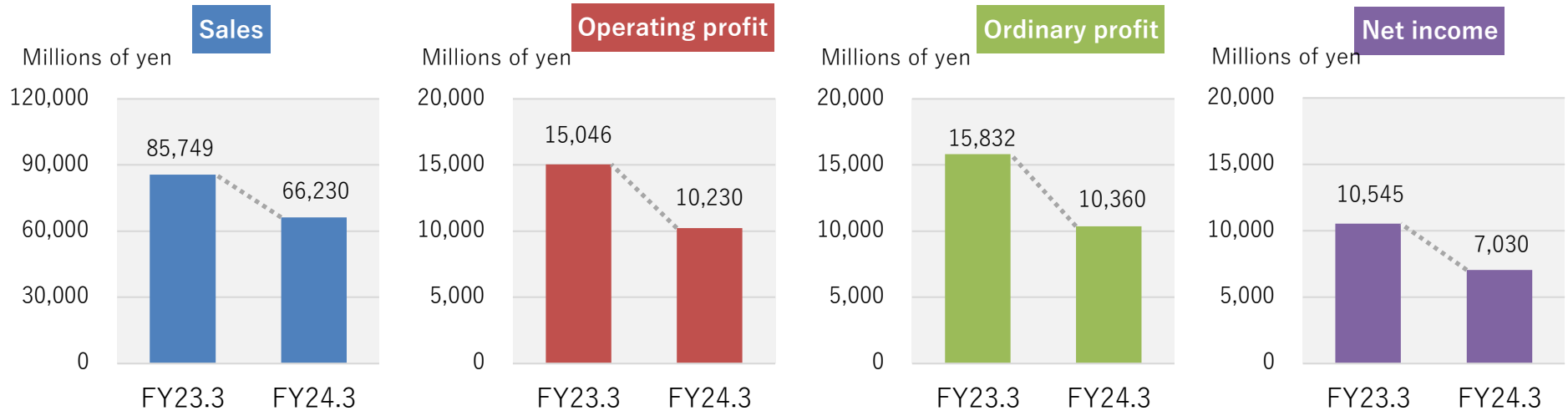
Chemical Sales by Region

FY3/23 Results

*Intersegment sales are included.



FY3/24 Consolidated Forecast



Millions of yen	FY3/23 Results	FY3/24 Forecast	Change	Percentage change
Sales	85,749	66,230	△ 19,519	△ 22.8%
Operating profit	15,046	10,230	△ 4,816	△ 32.0%
Ordinary profit	15,832	10,360	△ 5,472	△ 34.6%
Net income	10,545	7,030	△ 3,515	△ 33.3%
Exchange rate: $US	131.62 yen	133.53 yen	+1.91 yen	

FY3/24 Consolidated Forecasts

Sales & Operating profit by Business Segment

Millions of yen	Sales				Operating profit			
	FY3/23 Results	FY3/24 Forecast	Change	Percentage change	FY3/23 Results	FY3/24 Forecast	Change	Percentage change
Surface Finishing Materials	70,494	49,268	△ 21,226	△ 30.1%	13,887	8,845	△ 5,042	△ 36.3%
Surface Finishing Machinery	9,460	11,833	+2,372	+25.1%	941	1,043	+101	+10.8%
Plating Job	4,946	4,393	△ 553	△ 11.2%	△ 316	85	+401	-
Real Estate Rental	844	722	△ 122	△ 14.5%	514	246	△ 268	△ 52.2%

Sales by Chemicals Categories

Millions of yen	FY3/23 Results	FY3/24 Forecast	Change	Percentage change
Chemicals for HDD	2,329	2,100	△ 229	△ 9.9%
Chemicals for Wafer & PKG	39,198	29,580	△ 9,618	△ 24.5%
Conventional Electroless Nickel	4,437	3,475	△ 962	△ 21.7%
Others	4,141	3,415	△ 726	△ 17.5%
Total	50,107	38,570	△ 11,537	△ 23.0%

<Reference> Foreign exchange sensitivity

Assumed rate for fiscal year ending March 31, 2024: 133.53 yen (JPY/USD)

Impact on full-year results:

If the yen depreciates by 1 yen

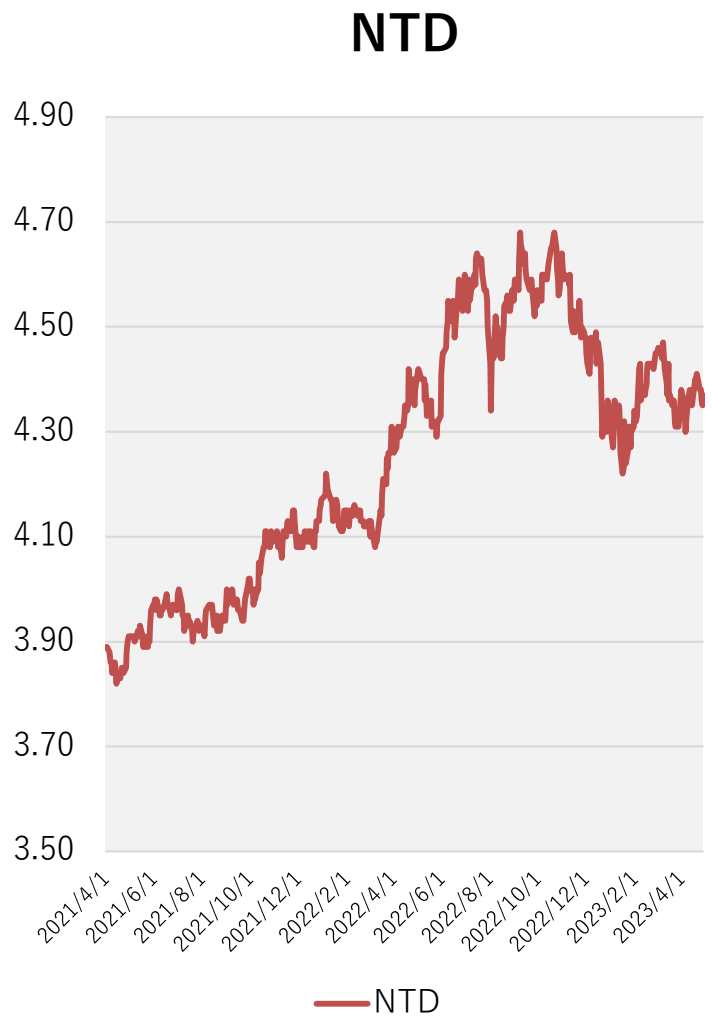
- **Sales: increase by approx. ¥330 million**
- **Operating profit: increase by approx. ¥30 million**

If the yen appreciates by 1 yen

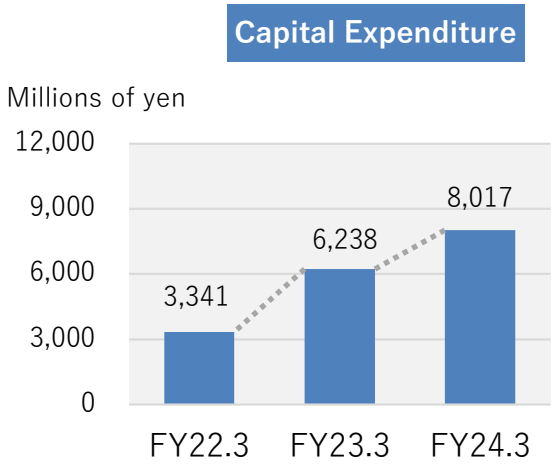
- **Sales: decrease by approx. ¥330 million**
- **Operating profit: decrease by approx. ¥30 million**

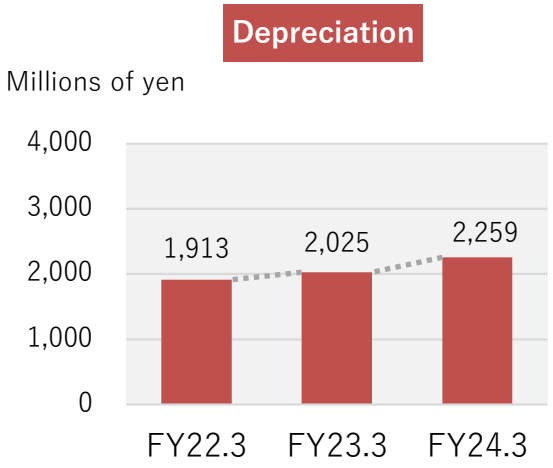
*It is assumed that other currencies move in tandem with the US dollar.

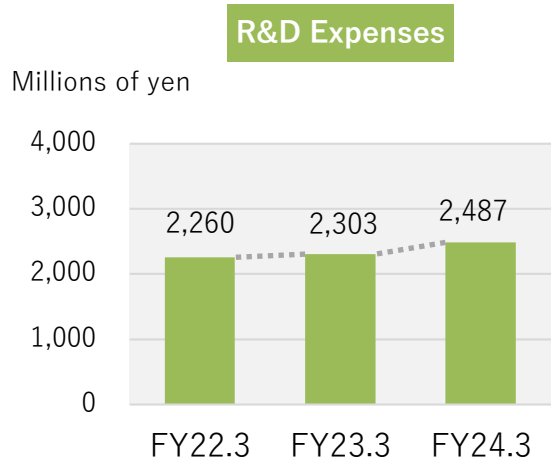
Exchange Rates



Capital Expenditure, Depreciation and R&D Expenses







Millions of yen	FY3/22 Results	FY3/23 Results	FY3/24 Forecast
Capital Expenditure	3,341	6,238	8,017
Depreciation	1,913	2,025	2,259
R&D Expenses	2,260	2,303	2,487

Capital Policy

We are working on a capital policy in view of the basic policy of securing a stable management base and improving the return on shareholders' equity.

Goal: 50%for the total return ratio on a consolidated basis and 8.5% ROE

Flexible acquisition of shares worth 6 billion yen during the 3-year period from FY3/2022 to FY3/2024

Target for 10% ROE in the medium- to long-term

- **Realization of stable dividends and flexible acquisition of treasury share based on a total return ratio**
- **Flexible acquisition of treasury shares considering economic conditions, financial conditions, etc.**
- **Securing internal reserves for fields and regions where future growth is expected, new technology acquisition, M&A transactions, unexpected events, and natural disasters**

* We hold a certain amount of our shares in treasury to be used as a reward to motivate our executives and employees to achieve sustainable corporate value creation as well as to implement our M&A strategy (M&A transactions, business and capital alliances, etc.).
* If we do not implement our M&A strategy, we will consider cancelling treasury shares that exceed 10% of total number of shares outstanding.

Topic: Acquisition of Treasury Shares

At the Board of Directors meeting held on May 12, 2023, Uyemura resolved to acquire treasury shares as follows.

1. Reason for the Acquisition

Uyemura acquires treasury shares to enhance shareholders' benefits through the flexible exercise of a capital policy and the improvement of capital efficiency in response to changes in management environment.

2. Details of the Acquisition

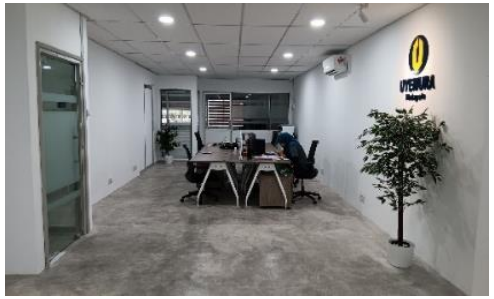
(1) Class of shares to be acquired: Common shares of the Company
(2) Total number of shares to be acquired: 600,000 shares (maximum)
(3.64% of issued shares (excluding treasury shares))
(3) Total cost of acquisition: 3.0 billion yen (maximum)
(4) Acquisition period: From June 1, 2023, to March 31, 2024

(Reference) As of April 30, 2023, the Company held the treasury shares as follows.

Total number of issued shares (excluding treasury shares):16,461,316 shares
Total number of treasury shares: 3,294,764 shares

Topic: Establishment of Office in Penang, Malaysia

We started customer technology supporting business in Penang, Malaysia where demand for semiconductor and electronics industries is strong.

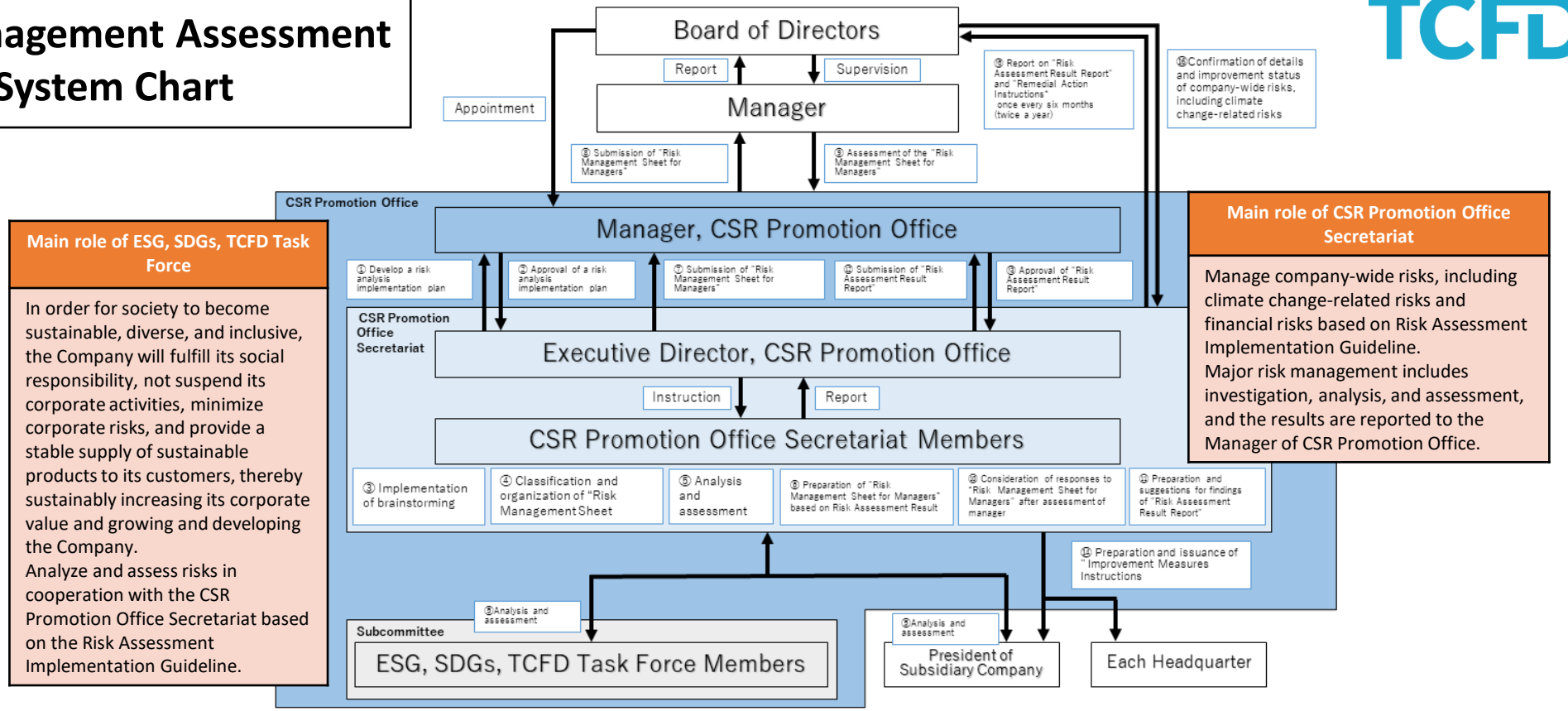


Penang office established in January 2023

Topic: Disclosure based on TCFD Recommendations

The Company recognizes climate change as one of our important management issues and has expressed our endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in May 2023.
The Company will strive to disclose climate change-related information in accordance with the content indicated in the recommendations.

Risk Management Assessment System Chart



Main role of ESG, SDGs, TCFD Task Force

In order for society to become sustainable, diverse, and inclusive, the Company will fulfill its social responsibility, not suspend its corporate activities, minimize corporate risks, and provide a stable supply of sustainable products to its customers, thereby sustainably increasing its corporate value and growing and developing the Company.
Analyze and assess risks in cooperation with the CSR Promotion Office Secretariat based on the Risk Assessment Implementation Guideline.

Main role of CSR Promotion Office Secretariat

Manage company-wide risks, including climate change-related risks and financial risks based on Risk Assessment Implementation Guideline.
Major risk management includes investigation, analysis, and assessment, and the results are reported to the Manager of CSR Promotion Office.

Topic: Disclosure based on TCFD Recommendations

The Uyemura Group recognizes countermeasures against climate change as an important issue and is working on various initiatives for reducing CO2 emissions, such as energy efficiency and conservation (installation of solar power and adoption of energy-saving equipment). We aim to reduce the Group's CO2 emissions by 40% in Japan and by 25% overseas by 2030 (compared to 2017). In addition, we will take on carbon neutrality (net zero emissions) by 2050 in order to realize a sustainable society.

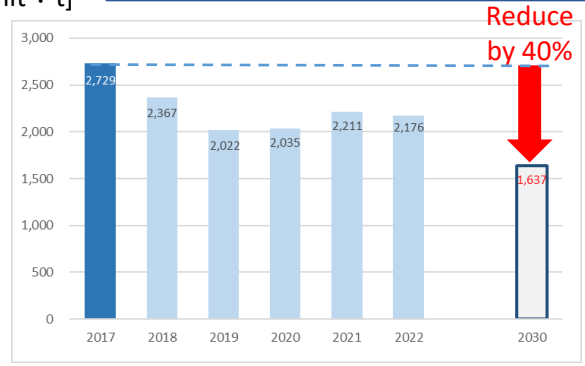
CO2 emissions in 2022 and interim targets for 2030

CO_2 emissions (compared with 2017)		
CO_2 emissions (compared with 2017)	Year 2022	2030 Interim target
Domestic bases (Japan)	Reduction rate 20%	Reduction rate 40%
Overseas group companies	Reduction rate 13%	Reduction rate 25%

※Due to the repair of air conditioning equipment at the machinery office in 2018 and the introduction of air condition equipment associated with the construction of the semiconductor factory in 2021, the amounts of CO2 emissions for such years increased.

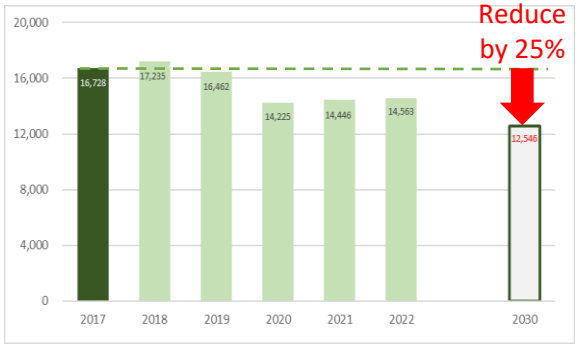
Total amount of CO2 emission by the domestic bases (Japan)

[Unit：t]



Total amount of CO2 emission by the overseas group companies

[Unit：t]



Topic: Status of Measures for Corporate Governance

- **Establishment of Nomination and Remuneration Committee**

  The Board of Directors meeting of the Company, held as of April 10, 2023, resolved to establish the Nomination and Remuneration Committee (the "Committee") as a voluntary advisory body to the Board of Directors. The Committee shall consist of at least three members selected by a resolution of the Board of Directors, of which the majority shall be independent outside directors. The chairperson of the Committee shall be appointed by a resolution of the Committee from among the members who are independent outside directors. For more details, please see our press release as of April 10, 2023, "Notice Regarding Establishment of Nomination and Remuneration Committee."

- **Conducting an Evaluation of the Effectiveness of the Board of Directors**

  In accordance with the Corporate Governance Code stipulated by the Tokyo Stock Exchange, the Board of Directors of the Company analyzed and evaluated the effectiveness of its Board of Directors with the aim of improving its functions. As a result of the self-assessment conducted by the Company for all of its nine directors and three auditors, the Company has determined that the Board composition, the Board operation, the Board agendas, and the organizations supporting the Board are appropriate, and that the effectiveness of its Board of Directors has been ensured. For more details, please see our press release as of April 10, 2023, "Evaluation of the Effectiveness of the Board of Directors."

- **Revision of the Restricted Stock Compensation Scheme**

  The Board of Directors meeting of the Company, held as of April 10, 2023, resolved to review the Officers' Compensation Scheme and to revise the Restricted Stock Compensation Scheme (the "Scheme"), and will propose revising the Scheme at the 95th Annual General Meeting of Shareholders, which will be held on June 29, 2023 (the "Meeting"). Specifically, in addition to the existing "Service Period-linked Restricted Stock Compensation," which requires a certain period of continuous service at the Company as a condition to lift the transfer restrictions, in order to increase the linkage between the compensation of eligible directors and the performance of the Company, a new "Performance-linked Restricted Stock Compensation," for which the achievement of performance goals (ROE) set in advance by the Board of Directors is the condition to lift the transfer restrictions, will be adopted. For more details, please see our press release as of May 12, 2023, "Notice Regarding Revision of the Restricted Stock Compensation Scheme."

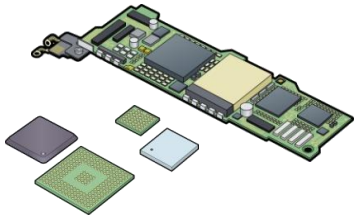
Business Environment

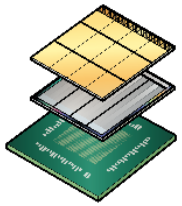
Basic Strategy for Sales

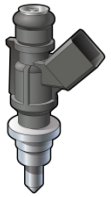
We aim for higher customer satisfaction
We are committed to action with sincerity

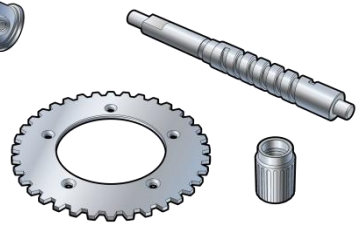
- **Sales and development strategies that accelerate the growth of our share in markets where it is already high**
- **Sales and development strategies that increase our share in markets where it is still low**
- **Manufacturing strategy aligned with market trend**
- **Provision of total solutions including chemicals, machines and control systems**

Basic Strategy for Sales









Plating chemicals

Total Solutions for Plating Technologies

Control systems

Plating equipment

Capability of analyzing all kinds of plating chemicals

Wafer plating equipment for power devices

Business Environment

➢ Current market condition

(1) Domestic market: Decrease in shipments in telecommunications, servers, and PCs due to inventory adjustment
Relatively steady demand for power devices due to lower decline.

(2) Overseas market: Almost similar trend as the domestic market including demand for automobiles
Forecast that potential demand for semiconductor-related products will return after inventory adjustment

➢ Technologies we are currently focusing on

Next-generation PKG, substrate technology for telecommunication, car electronics, and environment-related technologies

➢ Technologies we should focus on going forward

Fine line technology for substrates, bump and wiring technology for semiconductors, surface finishing treatment for next-generation bonding materials, and development of environment-friendly products

Next Generation Products under Development

Response to high density package substrate

Electroless copper plating bath with low stress that can improve the throwing power of small diameter vias.

Expansion of semiconductor business

Development of electrolytic plating process for most advanced semiconductor packaging (Participation in the NEDO Project).

Process development appropriate for new bonding materials(Ag sintering, Cu sintering)

Improvement of work environment

Desmear-free process through adhesion improvers

Reduction in rare metal consumption

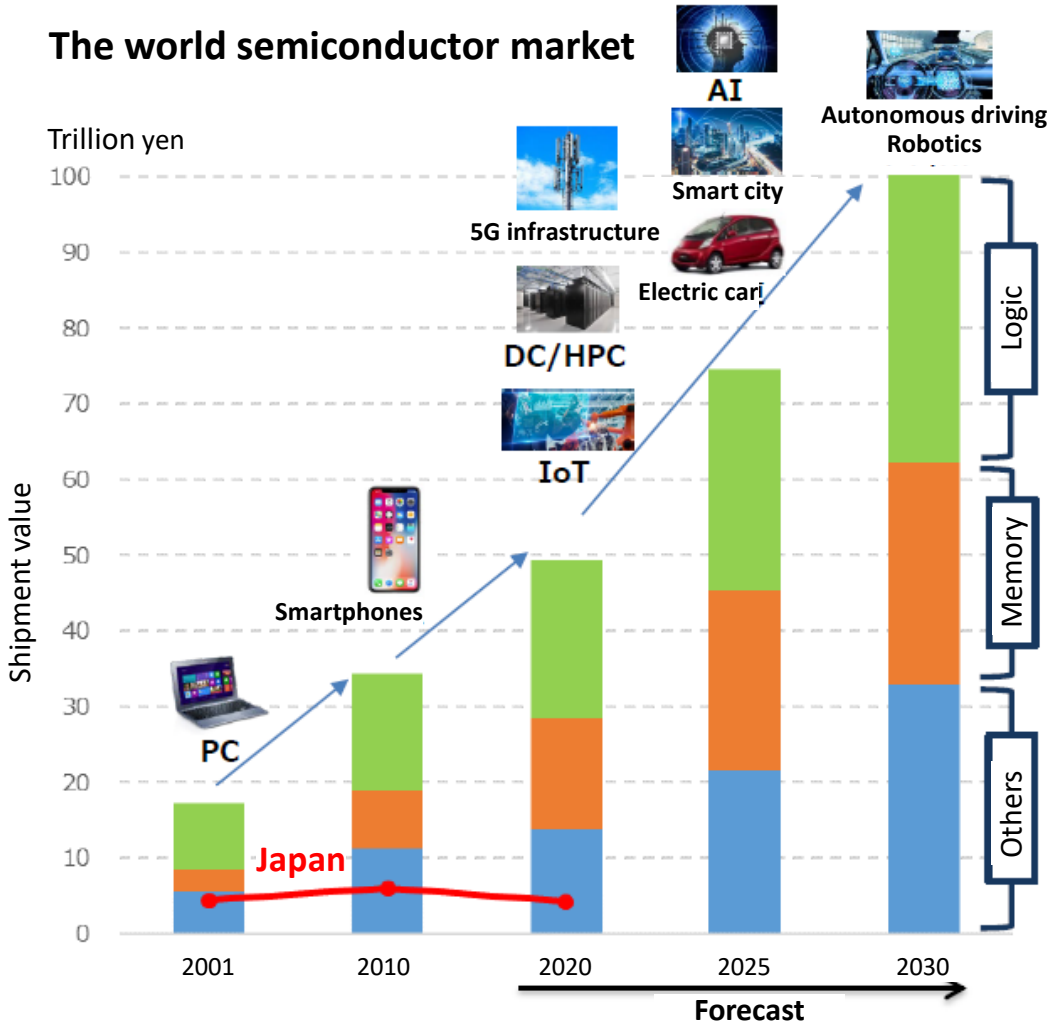
Low density palladium catalysts with the use of pickling additives at pre-treatment process of electroless copper plating

Improvement of environmental burdens

Reduction in wastewater through a recycle system of electrolytic copper plating bath

Plating bath without environmental toxins (free cyanide, lead, formalin, etc.)

Trends of the world semiconductor market

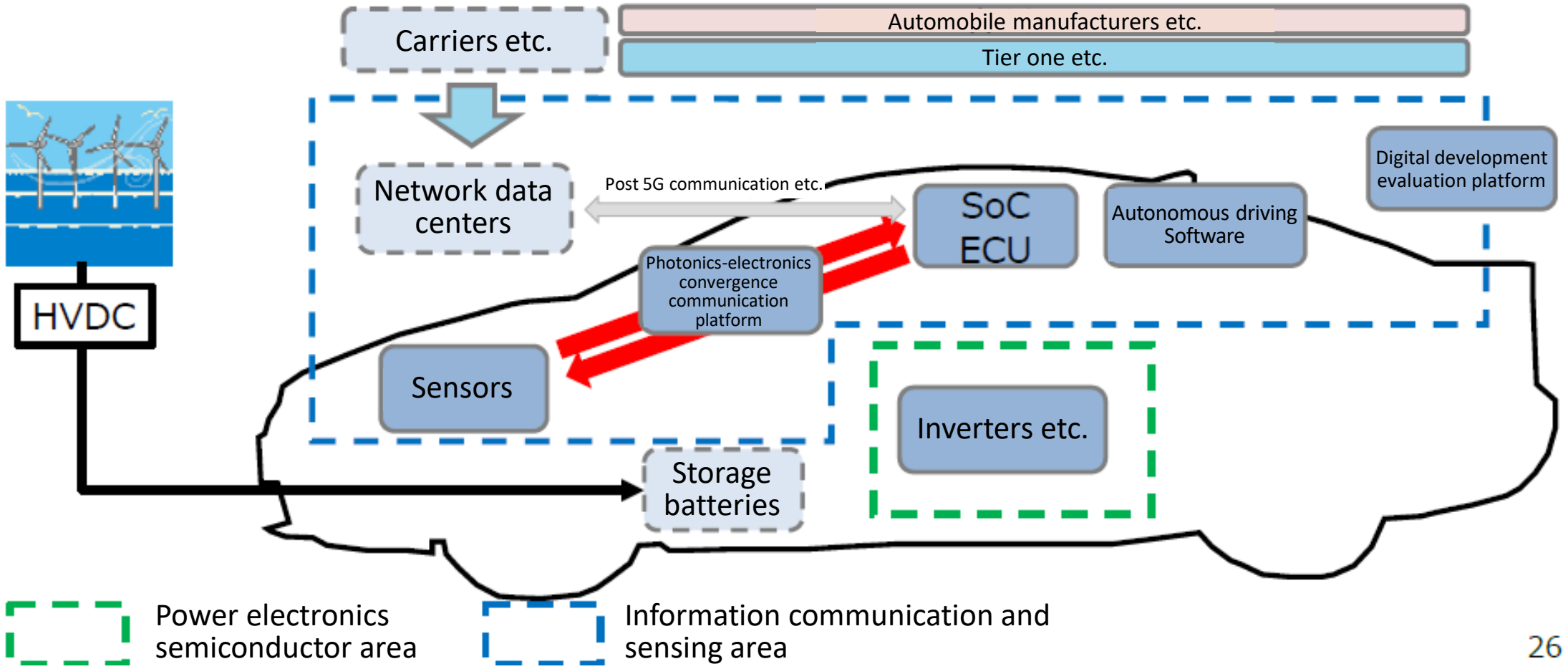


	Market size 2018	Product examples	Major companies
Logic (For control)	2.1 billion	Processor	intel, tsmc
		GPU	
		SoC	QUALCOMM, NVIDIA
Memory (For recording data)	1.8 billion	DRAM	SAMSUNG, SK hynix
		NAND	Micron, KIOXIA
Others	1.5 billion	Analog LSI	Infineon, SONY
		Power semiconductor	ON Semiconductor, MITSUBISHI ELECTRIC
		Image sensor	

Reference: Prepared by METI based on data from Omdia 54

Reference: METI “Semiconductor and digital industry strategy” summary (2021) Semiconductor strategy (in PDF) P54

Where are on-vehicle semiconductors used?



Reference: METI “Semiconductor and digital industry strategy” summary (2021)　Semiconductor strategy (in PDF) P26

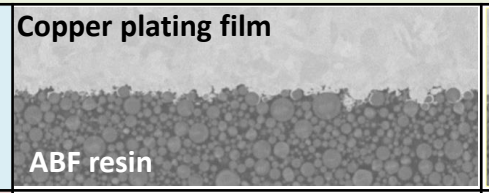
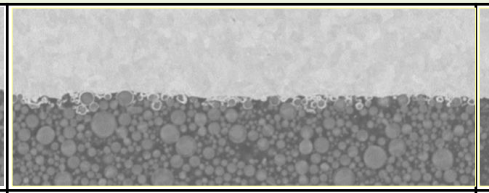
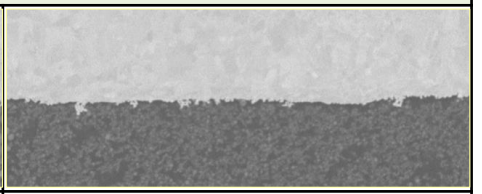
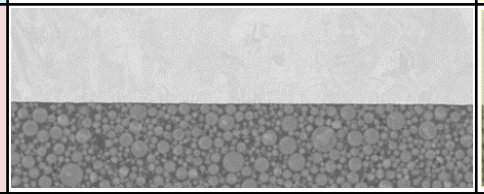
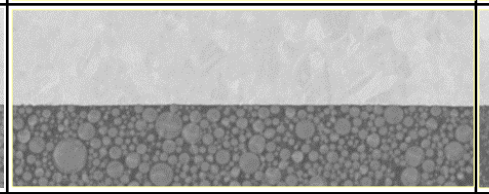
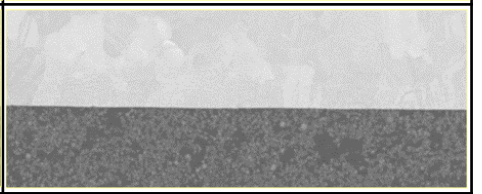
Desmear-free process for package substrates

Without using desmear process that contains organic solvent and permanganate, we have developed a process that enables us to form flat and highly cohesive circuits.

3 step processes

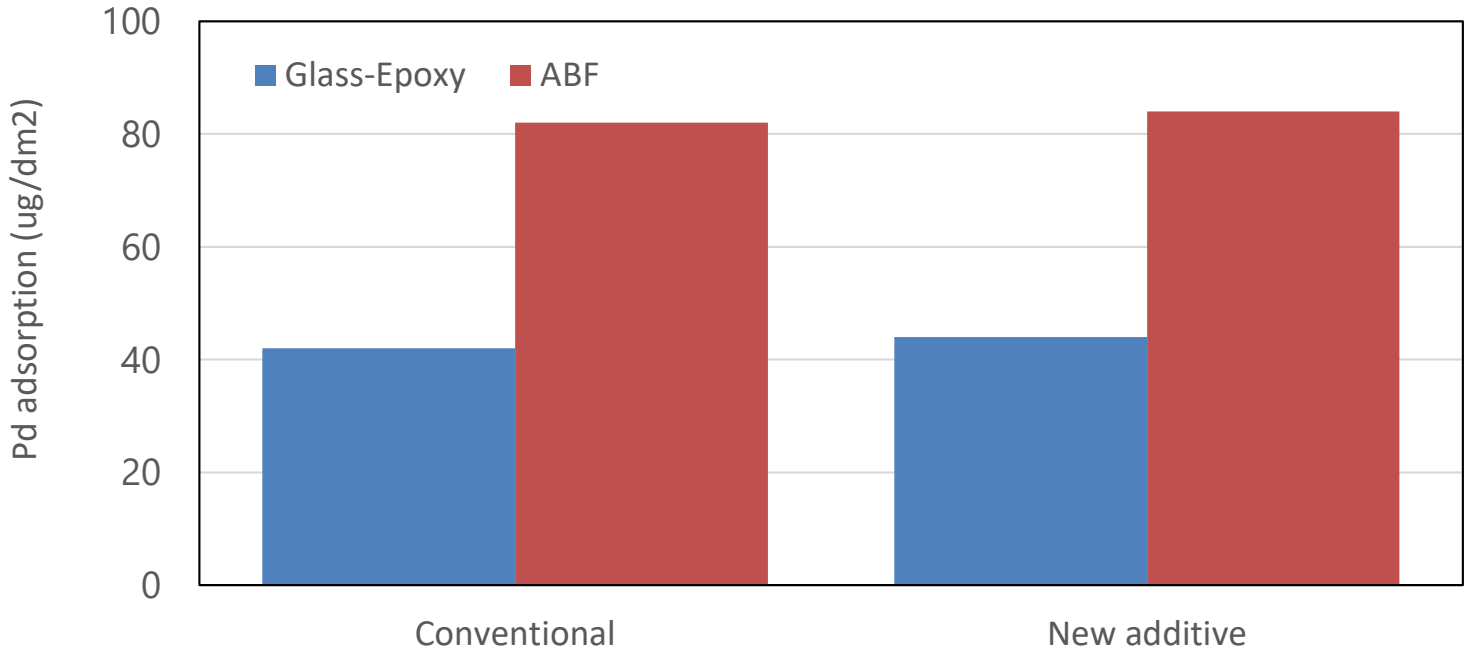
1. UV irradiation
2. Cohesion improving treatment
3. Heat treatment

Electroless copper plating + SEM cross section observation after the plating ×5000

Conventional			
Desmear-free			
	GL102	GL103	GY50

Reduction in Pd consumption at electroless copper plating process for package substrates

We developed a process. By adding additives for aid cleaning treatment before activator treatment, we can reduce Pd concentration at activator bath from 200 mg/L to 50 mg/L (75% reduction).

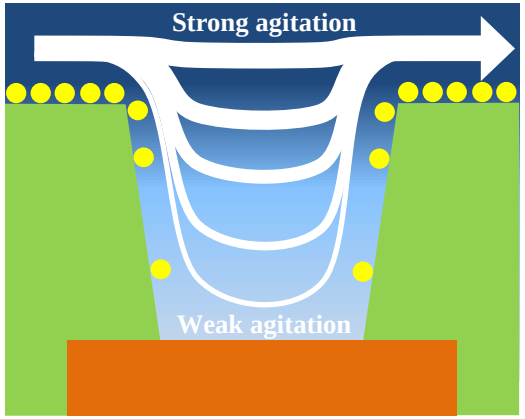


Reducing Pd concentration is no problem for cohesion and reliability because absorption amount does not change.

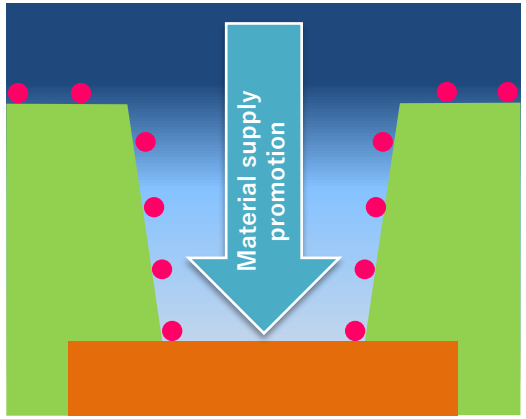
Electroless copper plating bath with low stress for next generation package substrates

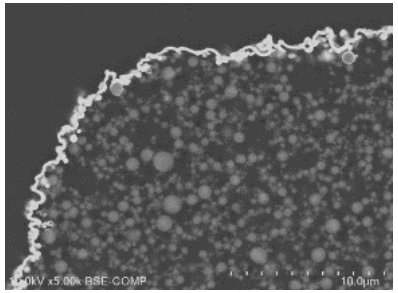
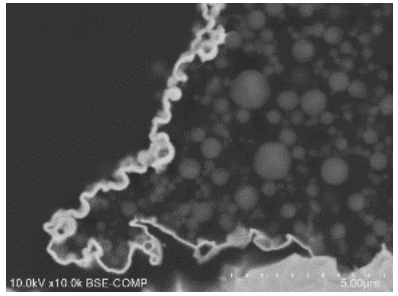
We have developed electroless copper plating bath Thereby, at 0.2 µm or less plating film of high-density pattern formation, we can produce small diameter vias with better throwing power and good film thickness distribution within the surface.

Inhibitory action



High permeability



Thickness	30 µmΦ/35 µmh
Surface (x5,000)	0.199 µm 
BVH Bottom (x10,000)	0.154 µm 
Throwing power	77%

We have achieved a good throwing power through inhibitory action and high permeability of additives.

Expansion of domestic semiconductor and participation in the NEDO project

JOINT2 consortium

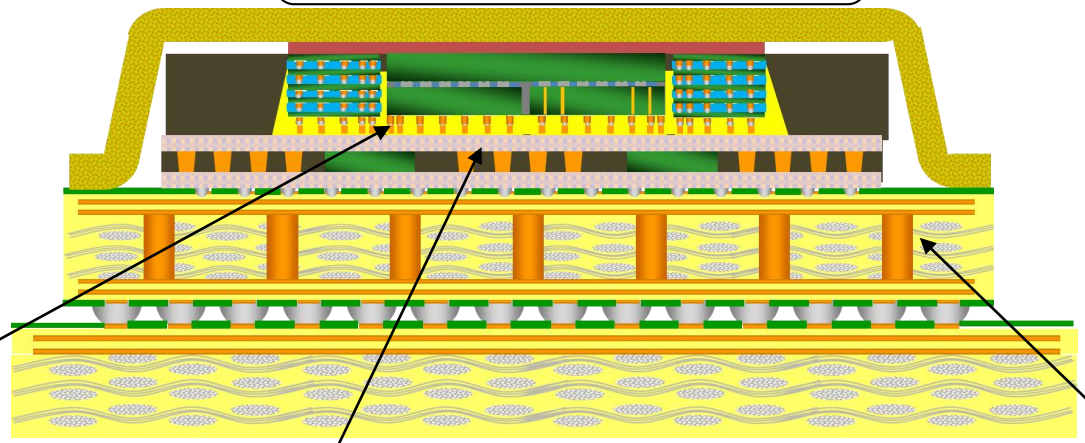
At METI home page
"Post 5G research and development project to improve information communication system platform / Development of advanced semiconductor manufacture technology (subsidized)" Adoption list are excerpts from 20210531002-1.pdf
https://www.meti.go.jp/press/2021/05/20210531002/20210531002.html

List of Results of Adoption for Project for Research and Development of Enhanced Infrastructures for Post-5G Information and Communications Systems: R&D Item (2) Developing Technologies for Manufacturing Leading-Edge Semiconductors

	Development theme	Implementation structure (plan)
1	(b1) Packaging Technology for High Performance Computing	**TSMC Japan 3DIC R&D Center, Inc.** (Joint implementation partners, sub-contractors, etc.) National Institute of Advanced Industrial Science and Technology (AST), IBIDEN CO., LTD., and numerous other materials and manufacturing equipment manufacturers, as well as universities and research institutes in Japan (See Summary of Adopted Themes for the name of companies and institutions)
2	(b2) Packaging Technology for Edge Computing	**Research Association for Advanced Systems (RaaS)** (Joint implementation partners, Association members, etc.) National Institute of Advanced Industrial Science and Technology (AST), SCREEN Holdings Co., Ltd., DAIKIN INDUSTRIES, LTD., FUJIFILM Corporation, Panasonic Smart Factory Solutions Co., Ltd., the University of Tokyo
3		**Sony Semiconductor Solutions Corporation**
4	(b3) Common Platform Technology for Packaging	**Showa Denko Materials Co., Ltd.** (Joint implementation partners, sub-contractors, etc.) Ajinomoto Fine-Techno Co., Inc., C. Uyemura & Co., EBARA CORPORATION, SHINKAWA LTD., SHINKO ELECTRIC INDUSTRIES CO., LTD., Dai Nippon Printing Co., Ltd., DISCO Corporation, TOKYO OHKA KOGYO CO., LTD., TOWA CORPORATION, NAMICS CORPORATION, Panasonic Smart Factory Solutions Co., Ltd., Yamaha Robotics Holdings Co., Ltd.
5		**Sumitomo Bakelite Co., Ltd.**

JOINT2 Consortium Technology Targets

2.xD/3D package

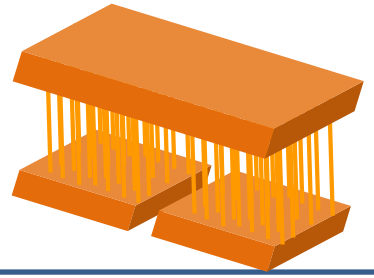


Fine bump bonding

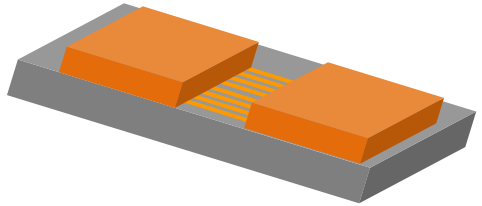
Fine wiring technology

Larger package with high reliability

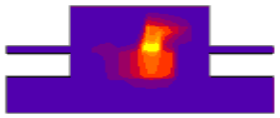
Vertical interconnect



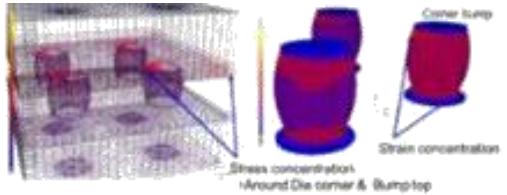
Lateral interconnect



Thermal management



Stress management

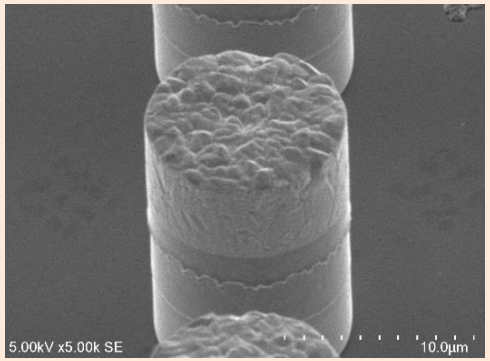


Uyemura's roles in the JOINT2 Consortium

Fine bump bonding

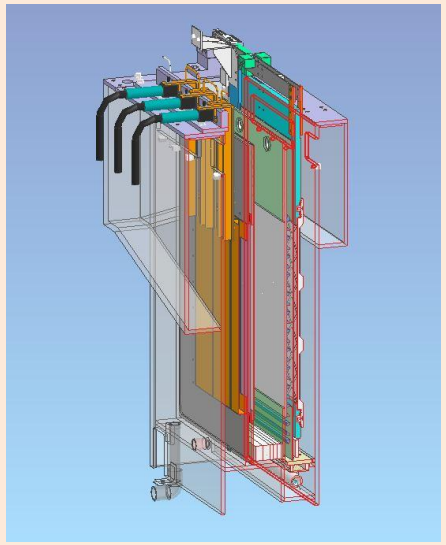
Fine wiring

Development of electrolytic plating solution for fine bump bonding

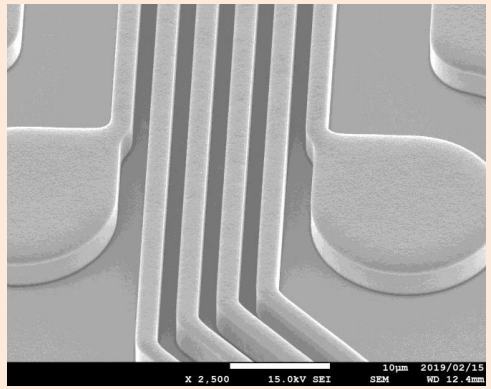


Electrolytic CU/Ni/SnAg plating
(Bump diameter: 10um)

Development of electrolytic plating machinery for next generation package

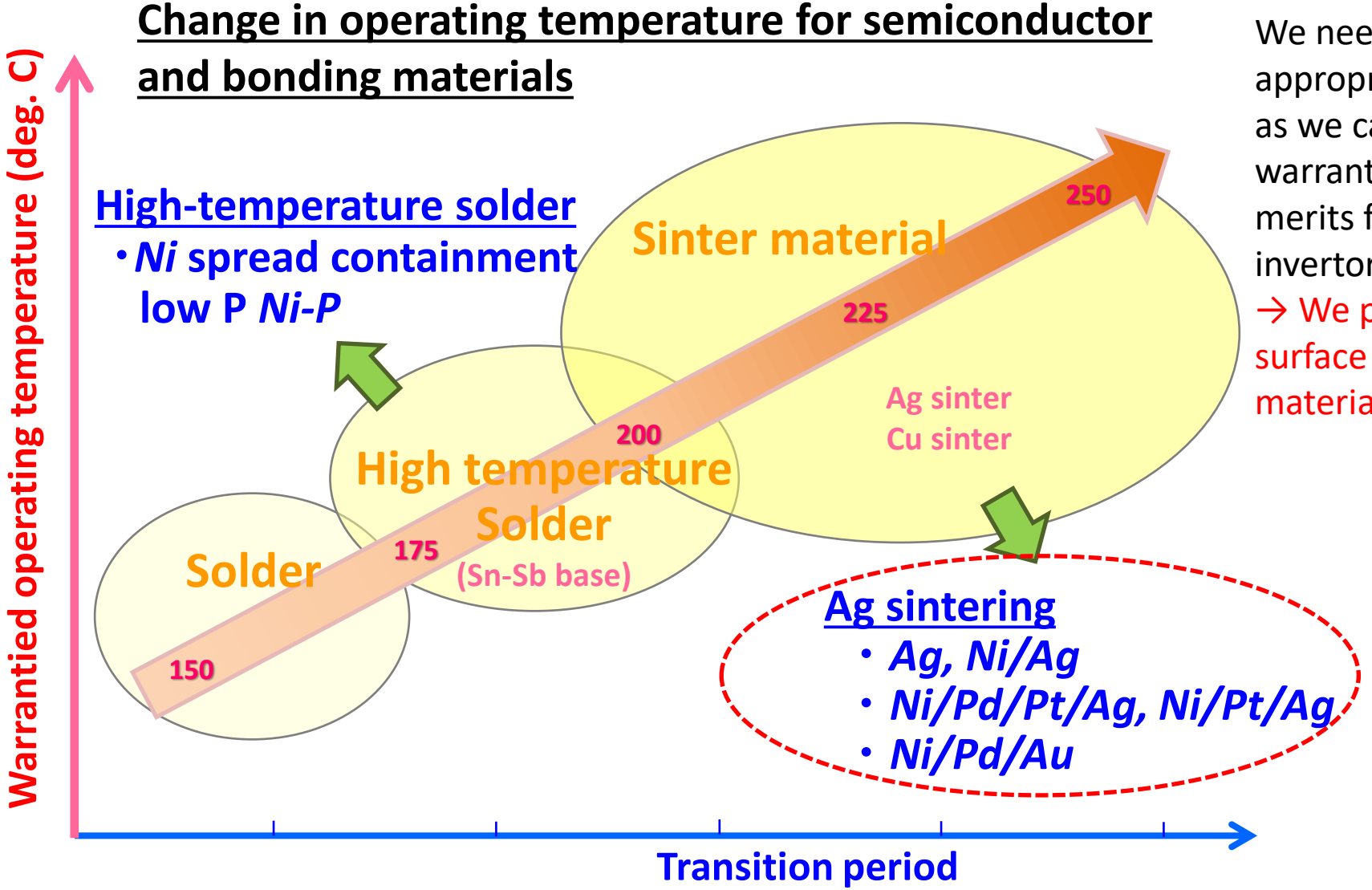


Development of electrolytic plating solution for fine wiring



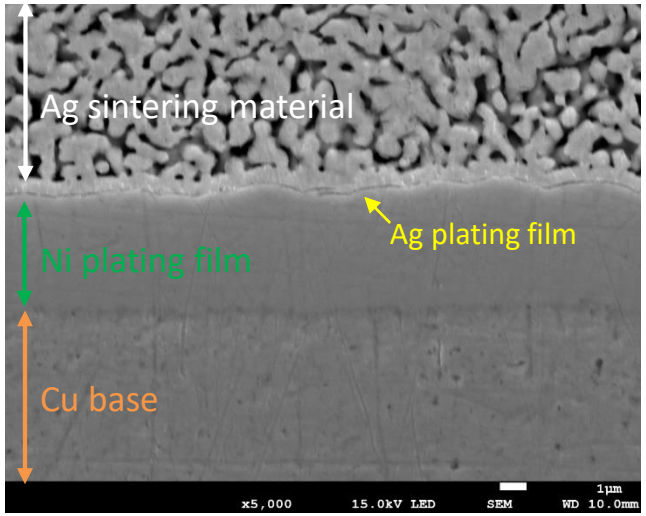
Electrolytic copperplating
(Wire width: 2um)

Development of processes appropriate for new bonding materials (Ag sintering, Cu sintering)



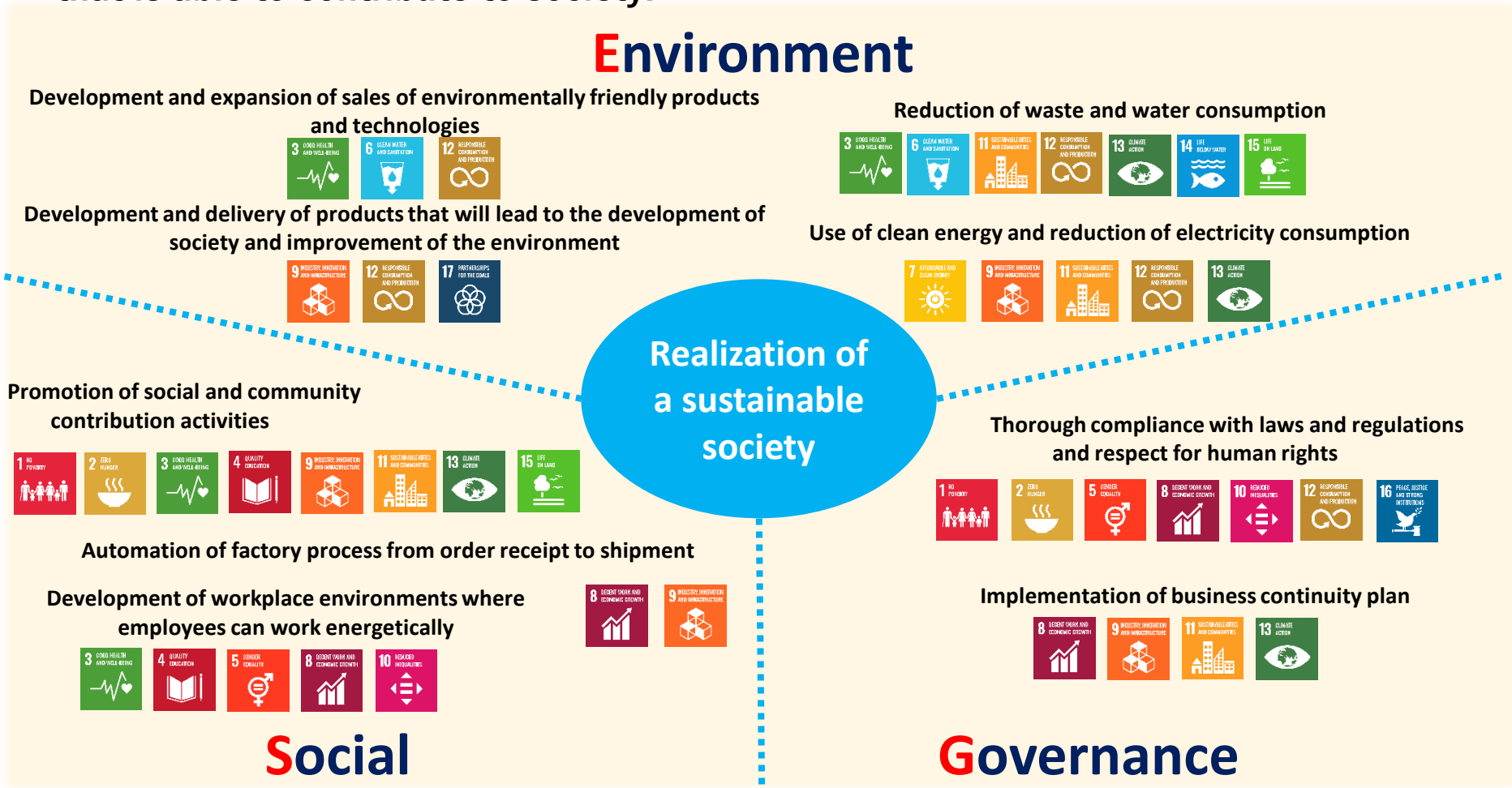
We need to propose surface treatments appropriate for sintering materials (Ag or Cu) as we can use materials with higher warrantied operating temperatures and get merits from that (smaller and lighter invertors).

→ We propose inexpensive Ni/Ag film as Ag surface treatment appropriate for Ag sintering materials.



Initiatives related to ESG and SDGs

Under the Uyemura Group slogan “Growing together with U (U:You),” our aims are to grow and prosper together with our stakeholders and to be a company that is able to contribute to society.



Environmentally Friendly Products: Proactive approach to SDGs

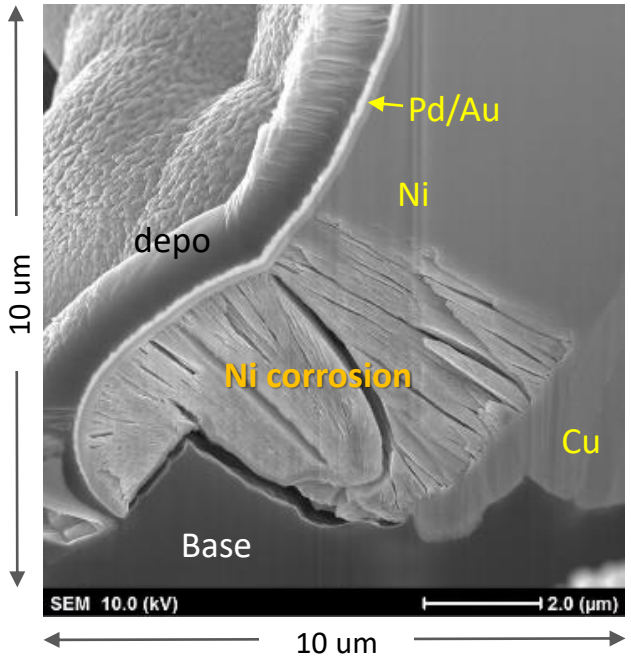
1. Pb-free plating bath
   - Electroless Ni plating bath mainly for general bathes.
   - Pb-free electro Sn plating bath, such as pure Sn and Sn-Ag bath for electronic parts
2. Cyan-free bath
   - Electroless Au plating bath with no supply of cyanide-free and fee cyanide for wafers and electronic parts.
3. Desmear-free process
   - Process without the use of dangerous permanganate for substrates
4. Formalin-free bath and process without the use of formalin
   - Direct plating on resins (without electroless Cu bath) for substrates
   - Development of formalin-free electroless Cu bath for wafers
5. PFOS-free bath and PFOA-free bath
   - PTFE composite plating mainly for automobile parts
6. Wastewater treatment
   - Plating solution recycle unit

→ Fulfill our responsibility as a manufacturer and a user

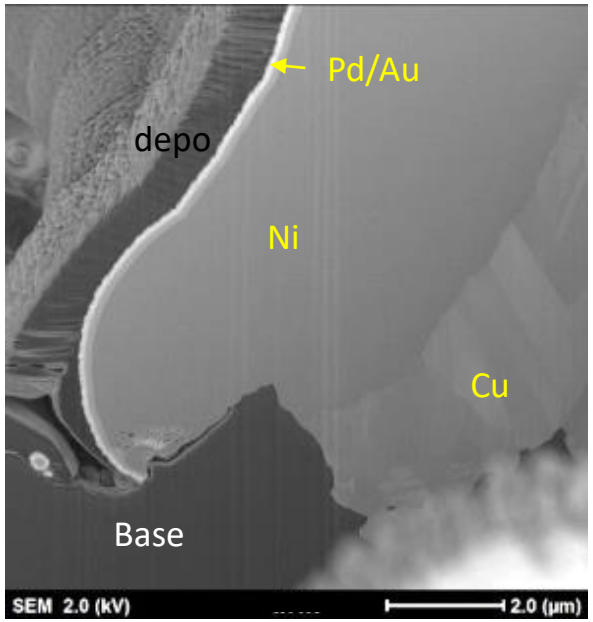
Plating bath with no environmental toxins (free cyanide, lead, formalin, etc.)

Cross section observation comparing Ni corrosion

Conventional



New

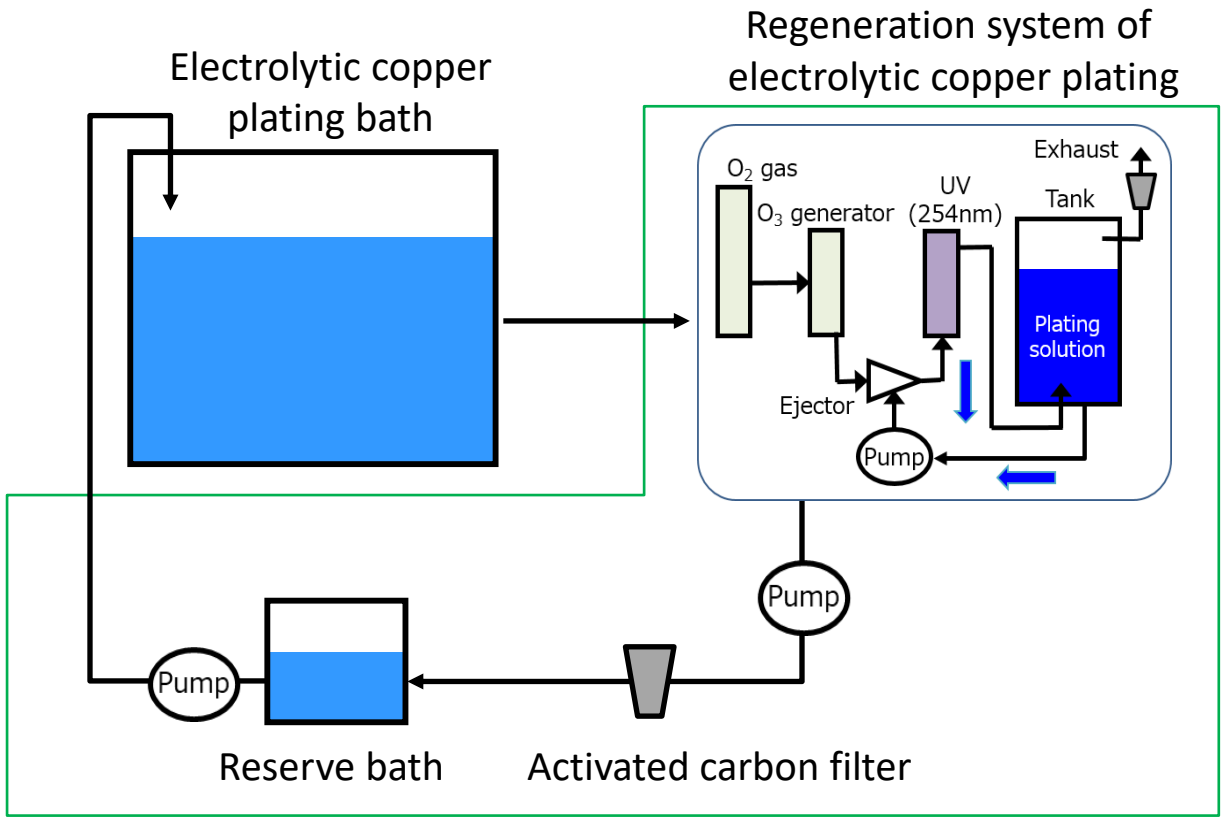


Generally, precious metal plating can have bath stability and good film performance with the use of free cyanide. At Electroless Ni/Pd/Au process of major final surface treatment, If we use electroless Au plating solution with no supply of free cyanide, Ni corrosion at the base is unavoidable.

→ Newly-developed bath can provide high-quality plating film with no supply of free cyanide.

Reduction in wastewater through a recycle system of electrolytic copper plating bath

Illustrative image of electrolytic copper plating regeneration system



Electrolytic copper plating solution needs to be wasted all when a certain period passes. Because impurities hindering performance accumulate with aging. → Need to be renewed

For this problem, By repeating a process, “Treating part of plating solution with regeneration system” and “Returning the solution to a tank” and using treated solution, we can maintain the quality constant and theoretically prolong the life of plating solution semi-permanently.

Uyemura Group Companies

Company name	Foundation	Location	Business
C.Uyemura & Co., Ltd.	1848 (Establishment) 1933 (Incorporated)	Japan	
Sumix Corporation	1963	Japan	
Uyemura International Corporation	1985	US	
Uyemura International (Hong Kong) Co., Ltd.	1986	China (Hong Kong)	
Taiwan Uyemura Co., Ltd.	1987	Taiwan	
Sum Hitechs Co., Ltd.	1987	Thailand	
Uyemura (Shenzhen) Co., Ltd.	1988	China (Shenzhen)	
Uyemura International (Singapore) Pte Ltd	1992	Singapore	
Uyemura (Malaysia) Sdn. Bhd.	1996	Malaysia	
Uyemura (Shanghai) Co., Ltd.	2002	China (Shanghai)	
Uyemura Korea Co., Ltd.	2010	Korea	
PT.Uyemura Indonesia	2012	Indonesia	

Sales **R&D** **Chemical Production** **Machinery Production** **Plating Job** **Real Estate Rental**

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially.

Growing together with

Uyemura Group Companies

• Japan	C.Uyemura & Co., Ltd.	• Taiwan	Taiwan Uyemura Co., Ltd.
	Sumix Corporation	• Korea	Uyemura Korea Co., Ltd.
• USA	Uyemura International Corporation	• Singapore	Uyemura International (Singapore) Pte Ltd
• Hong Kong	Uyemura International (Hong Kong) Co., Ltd.	• Malaysia	Uyemura (Malaysia) Sdn. Bhd.
• Shenzhen	Uyemura (Shenzhen) Co., Ltd.	• Thailand	Sum Hitechs Co., Ltd.
• Shanghai	Uyemura (Shanghai) Co., Ltd.	• Indonesia	PT. Uyemura Indonesia