

Full-Year 2023 Earnings Presentation

February 15, 2024

Coca-Cola Bottlers Japan Holdings Inc.

Calin Dragan, President

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(Posted to CCBJH website February 14, 2024)

ハッピーなひとときを、
ボトルから。
We bottle happy moments.

Coca-Cola
BOTTLERS JAPAN HOLDINGS INC.

Coca-Cola
BOTTLERS JAPAN INC.



Coca-Cola Bottlers Japan Holdings Inc. (CCBJH)

Full-Year 2023 Earnings Presentation

Full-Year 2023 Results

Full-Year 2024 Earnings Plan

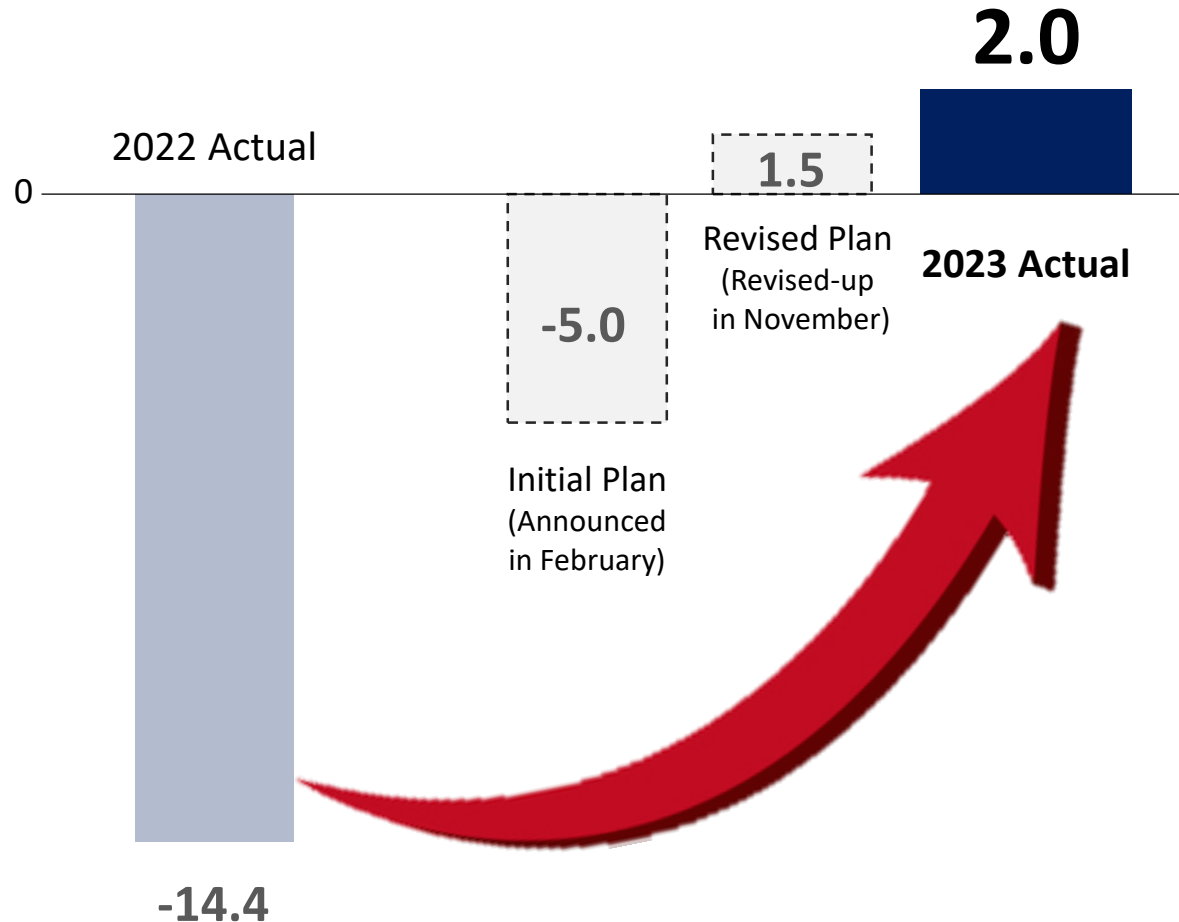
Today's Highlights

- 🔥 **2023 returned to profit for full year ahead of 2024 target.**
Business income exceeded period's upwardly-revised plan, significant 16.5 billion yen increase over previous year.
- 🔥 Strong +7.6% revenue growth. Volume grew +3% reflecting benefits of key initiatives with favorable environment including heat wave. All channels improved wholesale revenue per case with commercial activities focusing on profitability, including price revisions.
- 🔥 **2024 is "Year of strong profit build up" and grow business income by 5 times.**
Accelerate favorable current trends with top-line growth strategy focusing on profit maximization and key transformation initiatives entering a new stage. Strive to increase profit and strengthen foundation.
- 🔥 Despite continued challenging cost environment and cycling of previous year's heat wave, have set ambitious targets for strong start to first year of Strategic Business Plan Vision 2028.

Full-Year 2023 Results

2023 Achieved Significantly Higher Profits than Initial Plan

Business Income (B JPY)



◆ Significant increase in business income

vs. Previous Year

+16.5B yen

vs. Initial Plan

+7.0B yen

◆ Key initiatives delivering strong results

Strong volume growth while improving unit prices by capturing favorable traffic recovery and heat wave opportunity

Volume Growth

+3%

Two price revisions improving wholesale revenue per case in all channels

Wholesale Revenue Per Case

+40~160 yen

Accelerated key transformation initiatives generating greater benefits than initially planned

Cost Savings

+3.7B yen

FY2023 Results (vs 2022)

Achieved return to profit ahead of 2024 target in Strategic Business Plan

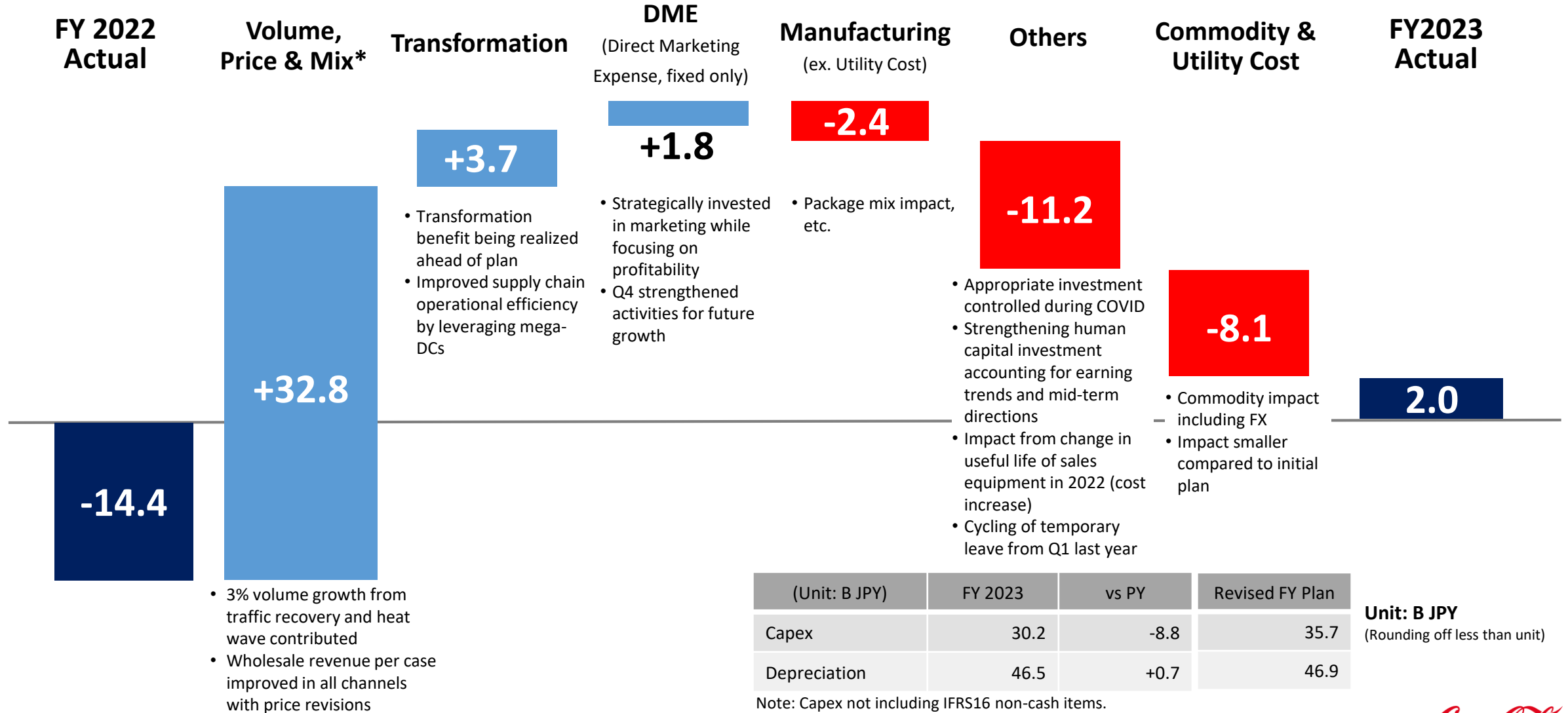
Unit: Million JPY

	2023 Actual	2022 Actual	Change YoY	YoY
Revenue	868,581	807,430	+61,150	+7.6%
Sales Volume (Million Cases)	492	478	+14	+3%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	486	472	+14	+3%
COGS	484,364	455,675	+28,689	+6.3%
Gross Profit	384,216	351,755	+32,461	+9.2%
SG&A	381,022	365,295	+15,728	+4.3%
Business Income (Loss)	2,025	(14,443)	+16,468	-
Operating Income (Loss)	3,441	(11,513)	+14,954	-
Net Income (Loss) attributable to owners of parent	1,871	(8,070)	+9,941	-

Note: Sales volume in 2022 is revised retroactively due to changes of counting segmentation and scope in some products.

FY2023 Drivers of Business Income (vs 2022)

Large profit growth from top-line driven profit and transformation benefit



(Unit: B JPY)	FY 2023	vs PY	Revised FY Plan
Capex	30.2	-8.8	35.7
Depreciation	46.5	+0.7	46.9

Note: Capex not including IFRS16 non-cash items.

Unit: B JPY
(Rounding off less than unit)

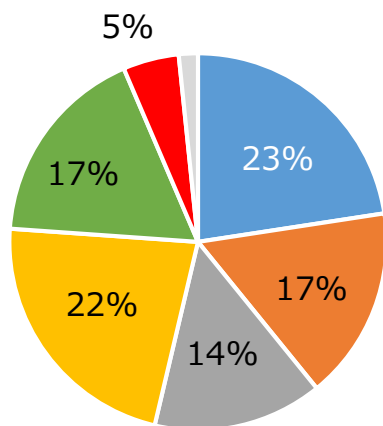
*Volume, Price & mix represent marginal profit of our commercial activities including variable costs and deduction from revenue in IFRS.

FY2023 NARTD Beverage Sales Volume Trends (vs 2022)

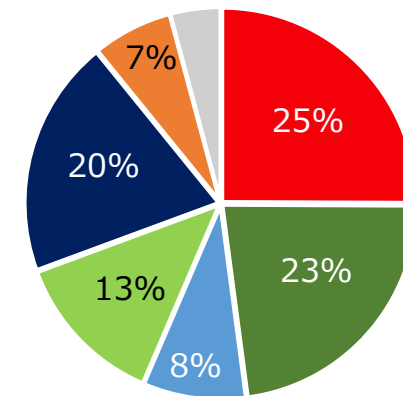
- 3% volume growth by capturing traffic recovery and heat wave demand despite price revision impacts.
- Wholesale revenue per case improved in all channels with price revision benefits.
- VM leveraged strong share base and Coke ON, able to control volume impact from S-PET price revisions. CVS grew with key initiatives delivering results during peak season. R&F captured the recovery in dining out.
- Sparkling increased for Coca-Cola. Tea and Sports declined, impacted by price revisions. Water grew strongly capturing heat wave demand. Coffee increased with rebranded Georgia contributing.

Sales Volume +3%

Channel	Volume	Wholesale revenue per case (Yen)
Supermarket (SM)	-4%	+81
Drug & Discounter (D&D)	+2%	+72
Convenience Store (CVS)	+5%	+47
Vending (VM)	+1%	+162
Retail & Food (R&F)	+10%	+59
Online	+12%	+43



Category	Volume
Sparkling	+3%
Tea	-1%
Sports	-4%
Water	+13%
Coffee	+2%
Juice	+13%



Note: Volume doesn't include alcohol. Wholesale revenue per case doesn't include DFR (deduction from revenue). Some inconsistencies with the volume data provided in past presentations may be expected as a result of standardization of volume and revenue calculation.

Please refer to appendix for Q4 (Oct-Dec) sales volume.

Value Share Foundation Supporting Growth

Continued total market share growth through new product launches and effective marketing activities

- 📌 Total channel value share grew by 0.2 pts.
- 📌 Price revisions impacted market share trends, however vending value share remained positive from previous year and drove total market share growth.
- 📌 OTC retail price improved from previous year with price revisions. Maintained price premium vs market average.

Market Share (Jan to Dec, vs PY, Pts)	Value	Volume
Total (CCBJH Area)	+0.2	Flat
Vending	+0.4	+0.2
Over the Counter (OTC)	-0.4	-0.4

Source: Coca-Cola Japan Internal Estimate

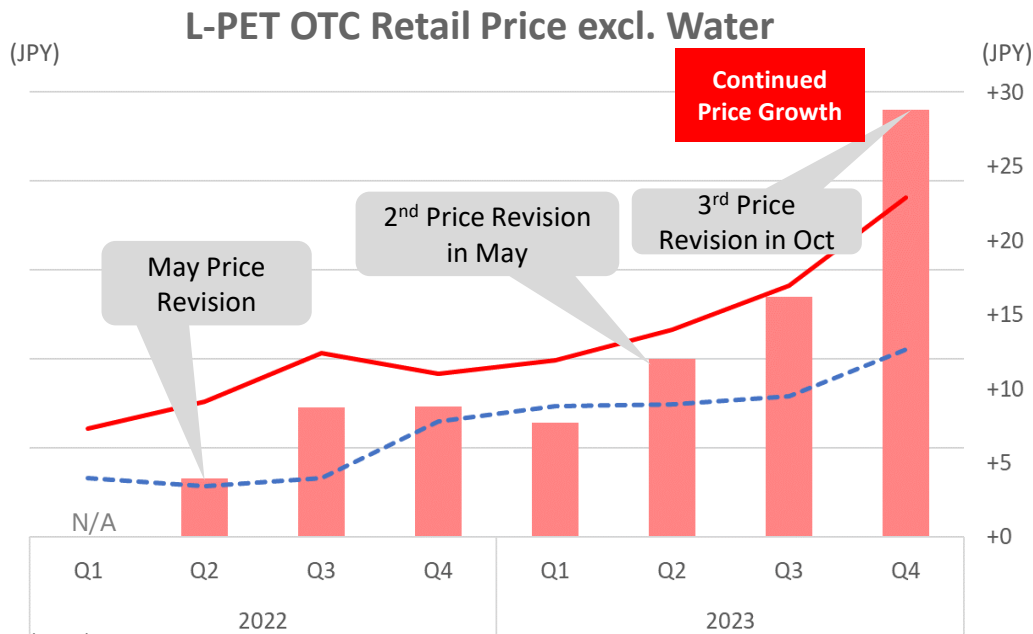
OTC Retail Price (Jan to Dec, JPY per bottle)	vs Market Average	vs PY
Small PET	+10.4	+13.0
Large PET	+25.6	+7.2

Source: Intage SRI+ soft drink market Small PET (351~650ml), Large PET products (1.251L~)
 CCBJH Area Jan-Dec 2023
 Market Ave: CCBJH avg. retail price (bottles) / market avg. retail price (bottles)
 YoY: CCBJH retail price (bottles) / previous year actuals

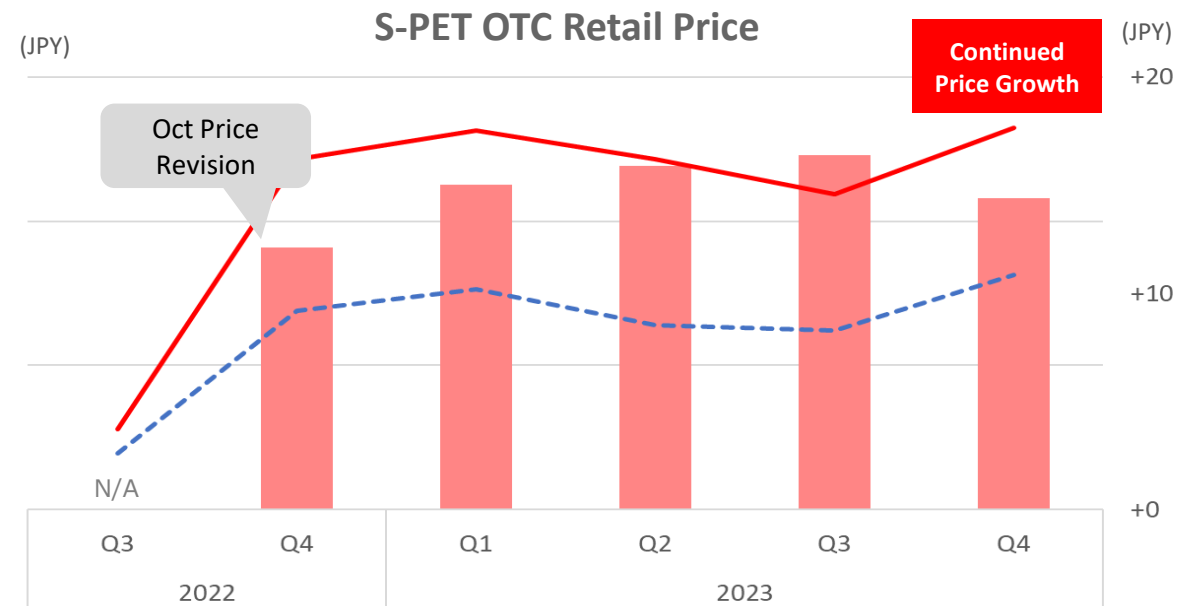
Price Revision Update

Significant retail price rise with stream of price revisions implemented since 2022

- Large PET: With price revisions in May and October 2023, retail prices continues to rise on top of elevated level of the previous year.
- Small PET: Since 2022 October's price revision, maintained shipping prices. Retail prices continue to rise compared to 2021, before the price revisions.
- Can (VM): With May 2023 price revisions, Q4 wholesale revenue pre case increased significantly by 199 yen.



(Note) CCBJH improvement amount: 2022 Q2 ~ Q4 is vs. prior year. As second year of the price revision 2023 Q1 onwards is vs. 2021.



(Note) CCBJH improvement amount: 2022 Q4 ~ 2023 Q3 vs. prior year. As Second year of price revisions 2023 Q4 is vs. 2021.

— CCBJH Price (LHS) — Market Avg. Price (LHS) — CCBJH Improvement Amount (RHS)

Source: Intage SRI+ soft drink market Small PET (351~650ml), Large PET products excl. water (1.251L~)
CCBJH Area Jan 2021 - Dec 2023 / CCBJH: Avg. retail price (bottles) / Market Avg. price: Market avg. retail price (bottles)

Full-Year 2024 Earnings Plan

Strong 2024 Business Income Growth of 5 Times the Previous Year

2028

Strategic Direction for 2024

2023

Year of Profit Focus

- Announced Strategic Business Plan Vision 2028
- Return to profit ahead of plan through profitably focused commercial activities and drive transformation

Further profit growth backed by strong 2023 achievements

- Implement top-line growth strategy focusing on profit maximization
- Build a business foundation that supports cost savings and profit growth through further transformation

Year of Strong Profit Build Up

Revenue Growth
+1.6%
Growth Above Volume
Mix Improvement

Business Income
10B yen
vs Previous Year
5x

Cost Savings
6B yen
Transformation Savings vs Previous Year
1.6x

Sustainable Profitable Growth

Vision 2028



Revenue Growth
CAGR +2~3%



Business Income
BI Margin 5%+
45~50B JPY



Transformation Savings
25~35B JPY



ROIC
5%+

FY2024 Earnings Plan

Business income target of 10B yen for the crucial 1st year, towards achieving targets of the Strategic Business Plan

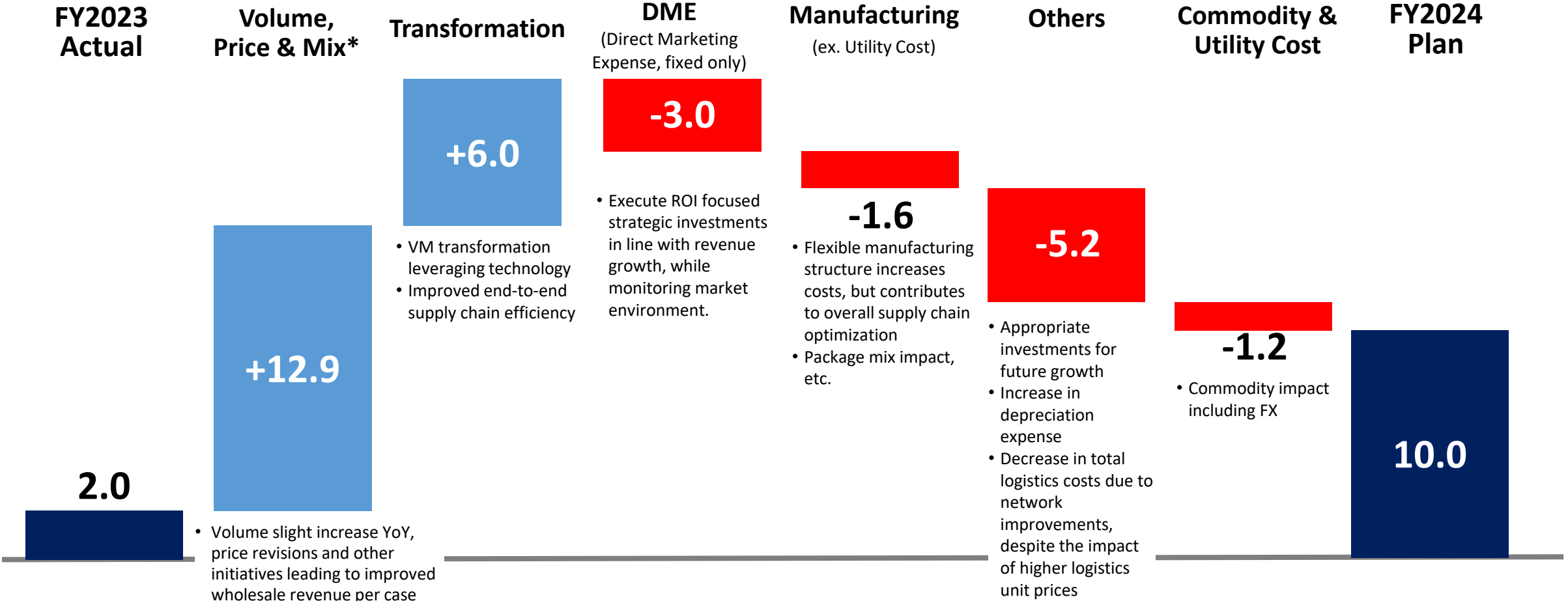
Unit: Million JPY

	2024 Plan	2023 Actual	Change YoY	YoY
Revenue	882,400	868,581	+13,819	+1.6%
Sales Volume (Million Cases)	493	491	+2	+0.5%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	486	485	+1	+0.2%
COGS	484,500	484,364	+136	+0.0%
Gross Profit	397,800	384,216	+13,584	+3.5%
SG&A	386,400	381,022	+5,378	+1.4%
Business Income	10,000	2,025	+7,975	+393.8%
Operating Income	11,900	3,441	+8,459	+245.8%
Net Income attributable to owners of parent	6,900	1,871	+5,029	+268.8%

Note: Sales volume in 2023 is revised retroactively due to changes of counting segmentation and scope in some products.

FY2024 Drivers of Business Income (vs 2023)

Target BI growth of 8 billion yen & 5 times compared to previous year, through top-line growth and transformation savings



Unit: B JPY
(Rounding off less than unit)

*Volume, Price & mix represent marginal profit of our commercial activities including variable costs and deduction from revenue in IFRS.



2024 Commercial Strategy

Top-line growth strategy centered around profit maximization

Enhancing Portfolio Edge

- Focus on core categories: sparkling, coffee, tea and water
- Offer products tailored to occasions to capture changing consumer needs
- Collaborate with Coca-Cola Japan to strengthen product line-up

Vending Transformation

- Top-line growth leveraging technology
- Leverage Coke ON and expand QR code payment functionality
- Appropriate deployment of dynamic pricing
- Further operation optimization

Profitability Focused Commercial Activities

- Growth strategy suited for each channel and package
- Flexible pricing strategy execution
- Marketing activities focusing on high ROI programs
- Improved profit visibility by account and accuracy of profit management process

Strengthen Customer Management

- Build strategic partnerships with key customers
- Cross-functional commercial framework to strengthen engagement
- Implement strategies tailored to customer characteristics in each channel



Enhancing Portfolio Edge: Marketing Strategy Highlights

Building consumer base and recruiting consumers through key occasions and innovation

Building CORE

Capturing every consumption occasion

- Grew Coke TM top-line by successful Campaigns (Coke w/Meat, Coke Studio, Winter etc....)
- Renewed focus on Coke Zero growth with new campaign in 2024
- LOHAS graphic renewal & new campaign to enhance sustainability edge
- GEORGIA THE series RN to accelerate profitable growth in Coffee category



Strategic INNOVATION

Drive growth in share & premiumization



Jack & Coke
Year 2



COSTA
Caramel Chocolate Latte



Ayataka
Koi Green Tea
Year 2



Karada Sukoyakacha W
FOSHU Upgrade

Marketing Experience

E2E experiences reaching the consumer



Music + Life



Meal + Digital + Product

JACK DANIEL'S, OLD No. ARE REGISTERED TRADEMARKS OF JACK DANIEL'S PROPERTIES, INC.

Vending Transformation

Further transformation leveraging technology based on achievements to date

Transformation achievements up to 2023

- Building strong market share base
- Improving efficiency through segmentation of labor in operations and route optimization
- Improved operational efficiency leveraging technology

Coke ON Ready Vending Machines 
430K

Route Reduction (vs 2019)
20%+ Reduction

On-line Vending Machine Ratio (Gen 1 Modem)
About 50%

Initiatives for 2024

- Implement top-line growth strategy with deeper use of technology**
 - Leverage Coke ON, expand QR Payment function, dynamic pricing deployment
 - Enhanced product assortment applying AI
 - Capture prime locations (Leverage big data and SFA^{*1})
- Investments for enhanced multifunctionality of vending machines leading to mid- to long-term growth**
 - Deploy second-generation smart modems, switch to digital price displays
- Further enhance operational efficiency**
 - Optimize routes and visit frequency, deployment of piece-picking
- Further improve profit management through profit visibility**

<2024 Targets>

 QR Payment Ready Vending Machines **200K (+150K)^{*2}**

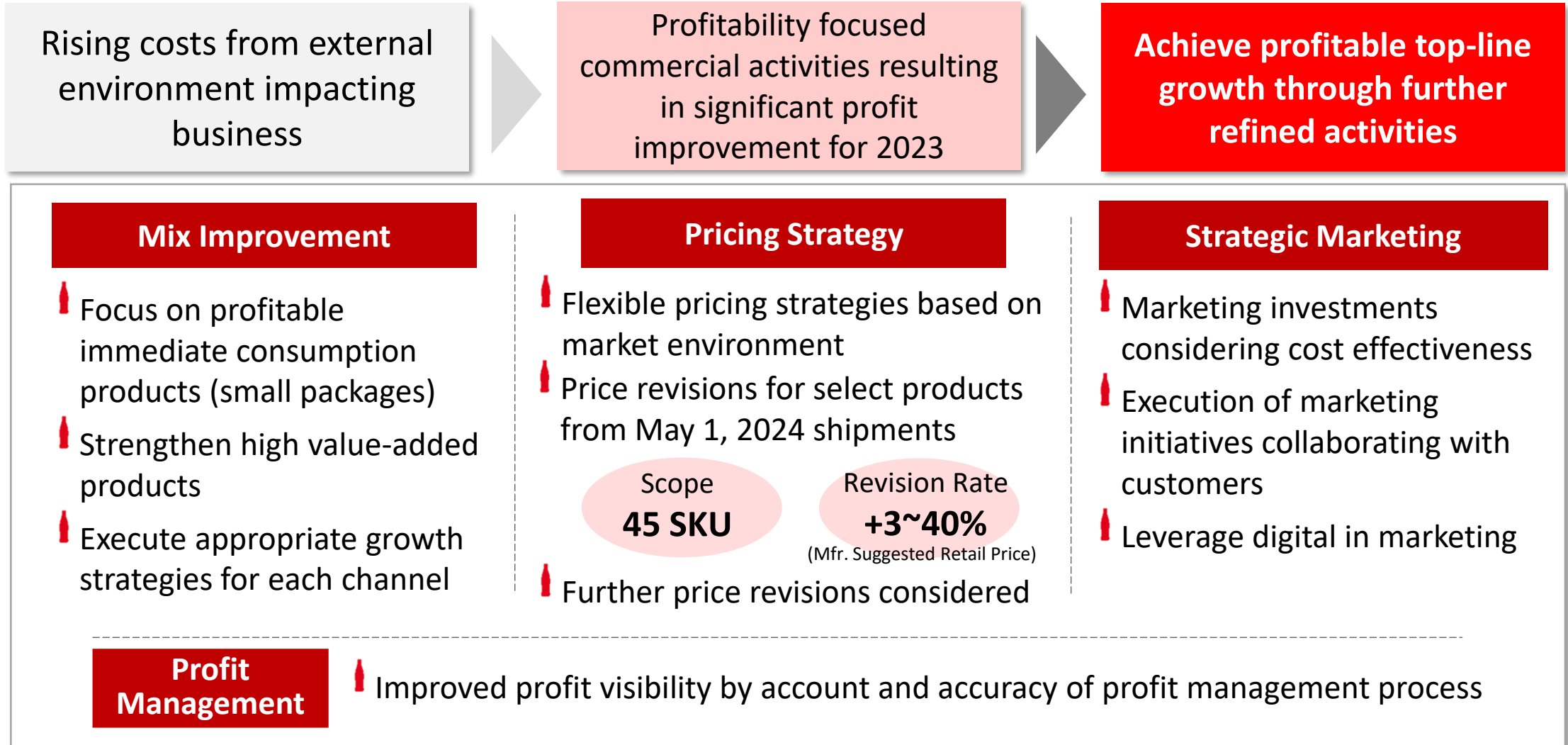
Smart Modem Equipped Vending Machine Ratio (Gen 2 Modem) **35%+ (+80K)^{*2}**

*1 Sales Force Automation. Sales support systems designed to improve productivity and efficiency in commercial activities.

*2 vs 2023

Profitability focused commercial activities

Profitable top-line growth through comprehensive profit improvement initiatives and disciplined commercial activities



Commercial Organization Aligned with Channel Characteristics

Implemented organizational changes centered on three channels to further strengthen ability to execute growth strategies

Speeding up decision making and improving the driving force of each channel's growth strategy in the commercial departments

Implement strategies tailored to customer characteristics in each channel

Vending

Steady implementation of transformation to achieve profitable growth and improve efficiency



OTC (Over-the-counter)

Product offerings tailored to drinking occasion, profitability focused market execution



SMDD Retail
CVS On-Line

Food Service

Expand number of stores offering our products and optimize equipments to improve profitability



Supply Chain Strategies

Further improve efficiency leveraging supply chain infrastructure built to date

Total optimization of end-to-end supply chain process by promoting local production for local consumption model coupled with improved accuracy of S&OP process

Manufacturing Fields

- Building a flexible manufacturing network capable of high-mix, small lot production, essential for realizing local production for local consumption model
- Increased capacity through productivity improvement initiatives at each plant and production line
- Achieve cost savings through activities such as improved energy efficiency

Increased Capacity Through
Production Efficiency

+14 Million Cases

(2023 vs. Prior Year)

Improved Energy Efficiency *

**EUR/WUR 8%
Reduction**

(2023 vs. Prior Year)

*Excluding impact of high mix, small lot production

Logistics Fields

- Logistics cost reduction by shortening transport distances and reducing number of touches through promoting local production for local consumption model
- Improve inventory allocation through S&OP process to reduce and optimize product inventory.
- On top of in-house initiatives, collaborate with external partners to reduce costs and address social issues

Avg. Per Case Transport
Distance

17% Reduction

(2023 vs. Prior Year)

Number of Touches

6% Reduction

(2023 vs. Prior Year)

Back-office and IT Transformation

Building a foundation to further promote data-driven management

Current

Back-office operation reform progressing, but room to improve for value chain as a whole

Hold vast amount of data with potential for effective use

Optimization of various IT systems progressing, but room for overall optimization

Launch of a collaborative structure combining our knowledge and experience, and Accenture's expertise



Key initiatives for the future

- Further promote standardization, improved efficiency, higher quality, and automation of business processes through the use of technology
- Building Technology Master Plan (TMP) that promotes process and IT transformation to digitalize entire value chain, including integration of various IT systems and data
- Implement measures based on TMP in sequence over the course of 2028, ultimately building a technology infrastructure and processes for advanced decision-making that fully leverages data

NeoArc, a joint venture with Accenture, established in January 2024. Consolidates some of the corporate functions, including IT, to improve the efficiency of administrative and back-office services, and help build a foundation for data-driven decision making.

Promote Further Data-Driven Management

Achieve World-Class Operation



Process Consolidation



Process Migration



Automation

Strengthen Initiatives for Creating Shareholder Value

Implement initiatives to enhance capital efficiency for ROIC improvement

Capital Efficiency Improvement

Shareholder Value Improvement

Capex & Depreciation

- ✓ In accordance with Strategic Business Plan, selectively invest in items leading to sustainable growth and control capex to below depreciation
- ✓ Strengthen IT investments to build technology foundation
- ✓ Vending machine investments will be made while monitoring operating environment

(B JPY)	2024 Plan	2023 Act
Capex*	33.9	30.2
Depreciation	47.0	46.5

Optimize Balance Sheet

- ✓ Continue initiatives to optimize balance sheet. In 2024, work to optimize product inventory for improved asset turnover
- ✓ In 2023, fixed assets and cross-shareholdings reduction progressed
 - Transformation led consolidation and closure of locations resulted in 11.8 B yen of fixed assets sales
 - Sold 5.5 B yen of cross-shareholdings in accordance with Corporate Governance Code

Shareholder Return

- ✓ Placing priority on stable dividend payments. Dividend plans for 2024 is 50 yen for full year (25 yen for interim and 25 yen for year-end)
- ✓ Ongoing consideration of measures to increase shareholder value

(JPY Per share)	2024 Plan	2023 Act
Interim	25	25
Year-end	25	25 (Plan)

*Not including IFRS16 non cash items

HR Strategy – Renewed “People Strategy”

To achieve Vision 2028, contribute to business growth through people, culture, and organization

Our Vision of Human Capital

 PEOPLE	<ul style="list-style-type: none">Strong ownership over personal development and careerCollaborate with diverse individualsFulfillment and happiness through business success and personal growth
 CULTURE	<ul style="list-style-type: none">Embrace new challenges and growth mindsetEmbed personal & organizational performance-driven cultureLeverage diversity as a strength by fostering an inclusive environment
 ORGANIZATION	<ul style="list-style-type: none">Become a lean organization through business process optimization and digitalization

Initiatives to Realize our Vision

Accelerate efforts by setting priority areas and KPIs according to business issues

Drive People Strategy with DE & I target as an accelerator of focus areas

Focus areas of People Strategy

Securing workforce in GEMBA for business sustainability

- Hiring channel expansion
- Establish efficient working environment for well-being

Attracting, developing, and retaining talent

- Diverse successor pipeline
- Attracting mid-career talent and young talent
- Hiring talent with diverse skills and experience

Fostering performance-driven culture

- Robust execution of pay for performance
- Factoring compliance and integrity into evaluation

Capabilities to lead and participate in transformation

- DX and data-driven decision-making capability
- Leadership to lead transformation
- Skills to collaborate with diverse individuals

Proactive ownership of one's own career

- Design one's own career
- Visualization of employee journey
- HRDX to centralize talent management
- Establishing diverse work styles

**DE&I
promotion
accelerates
People
Strategy**



Main KPIs

Actual in 2023

Gender wage gap

84.0%

- Introduced equal wage system regardless of gender
- Improve further by increasing female managers and reducing over time for non-managers

Female director ratio *1

33.3%

- Continue a strategic succession planning

Ratio of male employees taking childcare leave

83.3%

Target

100% *2
by 2025

Female manager ratio

7.4%

20%
by 2030

*1 'Director' defined in the Companies Act

*2 1+ days of leave

Summary

- † Strong earnings in 2023 provided foundation and confidence for sustainable future growth. Significant profit increase from previous year and a return to profit ahead of plan.
- † In 2024, further accelerate favorable momentum and strong profit build up to 5x business income over the previous year.
 - Implement top-line growth strategy centered around profit maximization
 - Drive further transformation for profit growth and stronger foundation

Strong Start Towards Achieving Strategic Business Plan - Vision 2028



THANK YOU

Investor Relations

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Happy moments
from the bottle.
We bottle happy moments.

Coca-Cola
BOTTLERS JAPAN HOLDINGS INC.

Appendix

FY2023 Results (vs Plan)

Unit: Million JPY

	FY2023 Actual	Change Vs Revised Plan *1	Change Vs Revised Plan	Change Vs Original Plan *2	Change Vs Original Plan
Revenue	868,581	-1,319	-0.2%	+21,481	+2.5%
Sales Volume (Million Cases)	492	-0	-0%	+21	+4%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	486	+1	+0%	+21	+5%
COGS	484,364	-936	-0.2%	+9,764	+2.1%
Gross Profit	384,216	-384	-0.1%	+11,716	+3.1%
SG&A	381,022	-878	-0.2%	+4,722	+1.3%
Business Income	2,025	+525	+35.0%	+7,025	-
Operating Income	3,441	+241	+7.5%	+8,741	-
Net Income attributable to owners of parent	1,871	+371	+24.7%	+6,171	-

*1 Revised plan announced on Nov 9, 2023 *2 Original plan announced on Feb 9, 2023

FY2023 Q4 (Oct to Dec) Results (vs 2022)

Unit: Million JPY

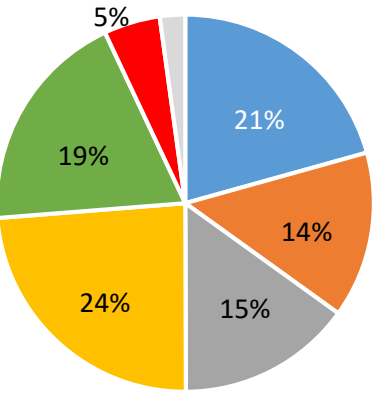
	Q4 2023 Actual	Q4 2022 Actual	Change YoY	YoY
Revenue	204,756	195,109	+9,647	+4.9%
Sales Volume (Million Cases)	113	112	+1	+1%
NARTD (Non-alcoholic ready to drink) Beverage Volume (Million Cases)	112	111	+1	+1%
COGS	115,135	110,671	+4,464	+4.0%
Gross Profit	89,621	84,439	+5,182	+6.1%
SG&A	93,062	86,973	+6,089	+7.0%
Business Income (Loss)	(3,842)	(3,247)	-595	-
Operating Income (Loss)	(2,680)	(4,460)	+1,781	-
Net Income (Loss) attributable to owners of parent	(1,991)	(2,876)	+886	-

Note: Sales volume in 2022 is revised retroactively due to changes of counting segmentation and scope in some products.

NARTD Channel / Category / Package Sales Volume

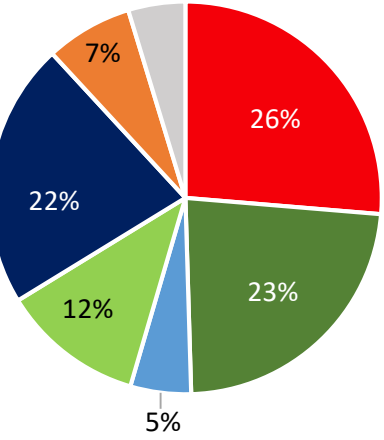
Q4QTD (Oct to Dec) Sales Volume +1%

By Channel



Channel	Volume	Wholesale revenue per case (Yen)
Supermarket (SM)	-11%	+114
Drug & Discounter (D&D)	-7%	+115
Convenience Store (CVS)	+6%	-27
Vending (VM)	+3%	+119
Retail & Food (R&F)	+8%	+38
Online	+17%	+6

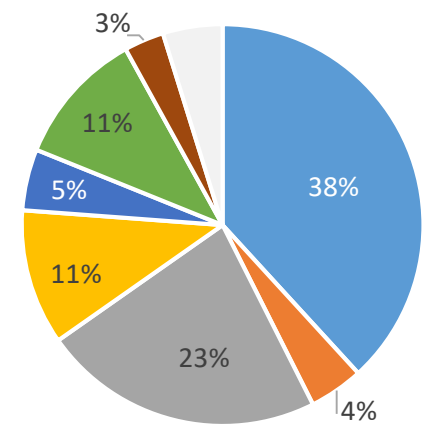
By Category



Category	Volume
Sparkling	Flat
Tea	-1%
Sports	-1%
Water	Flat
Coffee	Flat
Juice	+10%

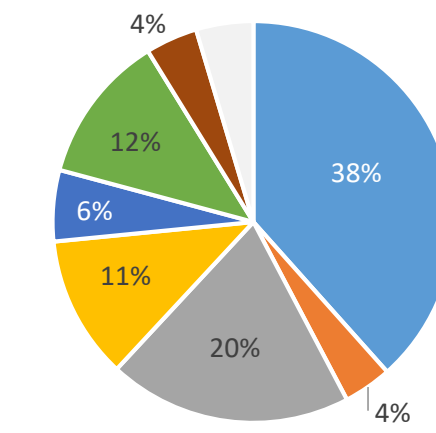
By Package

Full-year (Jan to Dec)



Package	Volume
S-PET	-1%
M-PET	+10%
L-PET	+1%
Can	+1%
Bottle Can	-1%
Syrup	+15%
Powder	+23%

Q4QTD (Oct to Dec)



Package	Volume
S-PET	+5%
M-PET	+15%
L-PET	-15%
Can	-1%
Bottle Can	Flat
Syrup	+11%
Powder	+21%

S-PET: Below 650ml / L-PET: Above 1.5L

Note: Volume doesn't include alcohol.

ESG Initiatives

Promote initiatives that create value

Major Initiatives

Customer Collaboration

- Donated products through the “Famima Food Drive” to a total of 2,400 people at 10 locations nationwide including a children’s cafeteria
- Deployed vending machines to support the Kagoshima Children’s and Regional Cafeteria Network to create a better place for the community
- Deployed “One Health Activity Support Vending Machine” at JR Hakata Station for a better understanding “one-heath”



Local Government Collaboration

- “Bottle to Bottle” collaboration:
 - New agreement with cities of Tsuchiura, Akashi. Agreements with 15 municipalities in total
- Renewed tourism promotion agreement with Kanagawa prefecture
- Installed “Circular Station” at 55 locations in Saitama Stadium with Saitama Prefecture and the Urawa Reds



Other Initiatives

- Selected as a constituent of DJSI Asia Pacific for sixth consecutive year
- Awarded "Gold" for the third consecutive year and "Rainbow" for the second consecutive year in the “PRIDE Index 2023”, an index of LGBTQ initiatives
- Received Special Corporate Award in “Forbes JAPAN WOMEN AWARD 2023”

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



Values



Business
Expansion



Reduce
Environmental
Impact



Community
Development



BOTTLED BY
BOTTLED IN

ハッピーなひとときを
ボトルから。

We bottle happy moments.

Coca-Cola Bottlers Japan Holdings is committed to providing quality in every bottle, delivering great new tastes and happy moments while creating value for every occasion. We are committed to conserving limited resources and achieving a sustainable cycle of production.

With diverse talents working together to accomplish transformation, we believe that we can create an overflowing of happiness that will enrichen lives.

We continue to drive forward every day with pride in our work and mission to support people, communities, and the natural environment.



Forward-looking Statements

The plans, performance forecasts, and strategies appearing in this material are based on the assumptions and judgment of the management of Coca-Cola Bottlers Japan Holdings Inc. (CCBJH or Company) in view of data obtained as of the date this material was released. These forecasts may differ materially from actual performance due to risks and uncertain factors such as those listed below.

Risks and uncertain factors are not limited to the items listed below. They are also included in our annual securities report, or “Yuka Shoken Houkokusho”.

- Agreements with The Coca-Cola Company and Coca-Cola (Japan) Company Limited.
- The quality and safety of products
- Market competition
- Natural environment, such as climate, disaster, water resources, etc.
- Legal environment
- Leakage or loss of information
- Change of economic conditions, such as personal consumption, currency exchange rates, prices of raw materials, fair value of assets, etc.
- Business integration, streamlining and optimization of business processes, etc.
- Uncertain factors other than those above

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