



JCM GLOBAL Integrated Report

JAPAN CASHMACHINE CO., LTD.

JCM's Management Principles

Company Philosophy

Seeking vibrations of the cosmos, let's create our own vibration harmonized with the right vibrations in our society and spread happy vibrations to the world

Guiding Principles

Thankfulness & Gratitude

Be thankful for the opportunity to live and contribute to society

Voluntary Creation

Offer innovative products and services to the world

Friendly Cooperation

Create a happy home and pleasant workplace

Self-Improvement

Constantly have ambition and be useful to others

Put into Practice

Do it here and now

Management Philosophy

The Results Are for Our Customers

The JCM Group manufactures and offers services truly from the same standpoint of our customers and users. We aim to be a truly global company that continues to create markets and value in the field of money circulation.

Contents

Introduction

- 1 JCM's Management Principles / Contents / Editorial Policy
- 2 JCM at a Glance
- 3 Track Record of Growth

Vision

- 5 Message from the President

Value Creation, Strategy, and Performance

- 11 Value Creation Process
- 13 Overview of the Medium-Term Management Plan
- 14 Overview of Business Results for the Fiscal Year Ended March 31, 2021
- 15 Major Financial Highlights
- 16 Major Non-Financial Highlights

Sustainability

- 17 ESG Management :Materiality, Risk, and Opportunity
- 19 Prioritized Initiatives :Environment
- 21 Prioritized Initiatives :Manufacturing, R&D, and Quality Assurance
- 22 Prioritized Initiatives :Human Resources
- 23 Prioritized Initiatives :Supply Chain, Information Security
- 24 Corporate Governance
- 27 Interview with an External Board Director

Data Section

- 28 Directors, Audit & Supervisory Board Members
- 29 Corporate Data / Stock Information

Editorial Policy

The International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC, currently the Value Reporting Foundation) and the Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade and Industry were used as references in editing the JCM GLOBAL Integrated Report.



Forward-Looking Statements

This report contains forward-looking statements regarding the JCM Group's plans, forecasts, strategies, business results, and other items. These forward-looking statements are based on judgments made using information available at the time the report was prepared. Actual business results could be affected by a variety of factors and uncertainties. Readers are advised that actual results might differ substantially from the projections presented herein.

JCM at a Glance

As a currency handling specialist, the JCM Group provides products and technologies to various markets around the world. Through its business activities, the Group contributes to the stability and maintenance of social order by ensuring that people can have confidence and feel secure about their currency.

Responding flexibly to changes in Japan's amusement industry

Equipment for the Amusement Industry **26%**

Sales of peripheral equipment, including ball-lending machines and medal-lending machines for pachinko parlors

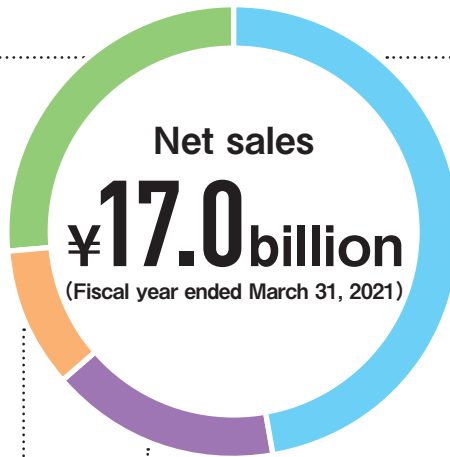
Major customers Pachinko parlors



Bill conveying system (ALTASIA)



Automatic medal supply and retrieval system



JCM stands as a pioneer in the casino industry

Global Gaming **48%**

Sales of bill validators, coin recycler units, gaming printers, and other products to casino halls and OEM customers

Major customers Casino operators, slot machine manufacturers



Bill validator unit



Slot machine thermal printer

Supporting global currency circulation through validation and identification technologies

Domestic Commercial **10%**

Sales of bill and coin recycler units as well as other products for the domestic banking, retail, and transportation markets

Major customers Money handling equipment manufacturers



Coin recycler unit



Bill recycler unit

Overseas Commercial **16%**

Sales of bill validators, recycler units, and other products for the international banking, retail, and transportation markets

Major customers Money handling equipment manufacturers



Bill recycler unit (MRX)



Bill validator unit

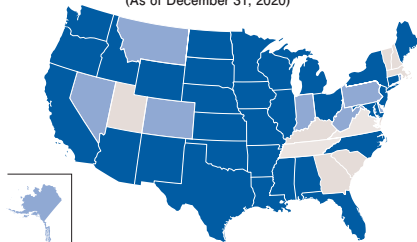
Three Strengths

Acquiring gaming licenses while realizing strict compliance

Licenses acquired

197

(41 states and one region in North America)
(As of December 31, 2020)

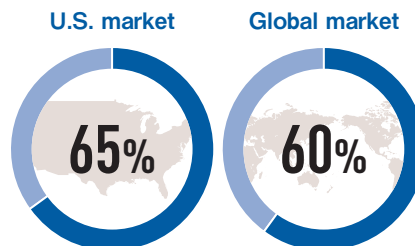


■ Acquired
■ Indirect business or no acquisition required
■ Not acquired or casinos illegal

Licenses are an essential requirement when engaging in gaming-related activities. Stringent screening is conducted not only on a company's performance and assets but also on the personal information of its directors and officers. The fact that JCM has obtained many licenses enhances the credibility of the Group.

Dominant bill validator share in the gaming market

Global **No.1**

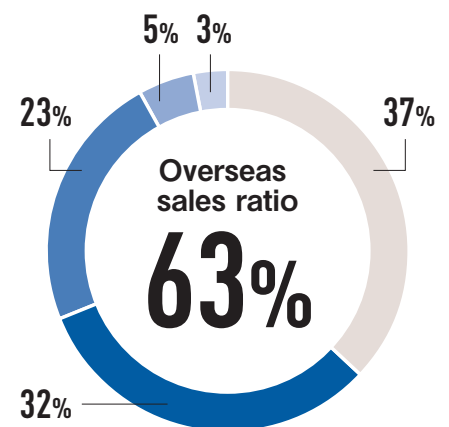


■ The JCM Group

*Company estimate for the gaming market

Historically, only coins could be used in casinos. JCM put forward a bill validator proposal to slot machine manufacturers. The subsequent widespread use of slot machines equipped with the Group's products has allowed us to capture an overwhelming share of the global gaming market.

Continuing to earn the trust of global customers over an extended period through our high brand strength



(Fiscal year ended March 31, 2021)

■ Japan ■ North America ■ Europe
■ Asia/Oceania ■ Other

JCM is recognized as a global brand. In addition to its gaming-related products and services, the Group maintains a competitive advantage in commercial markets and is achieving strong results overseas.

Track Record of Growth

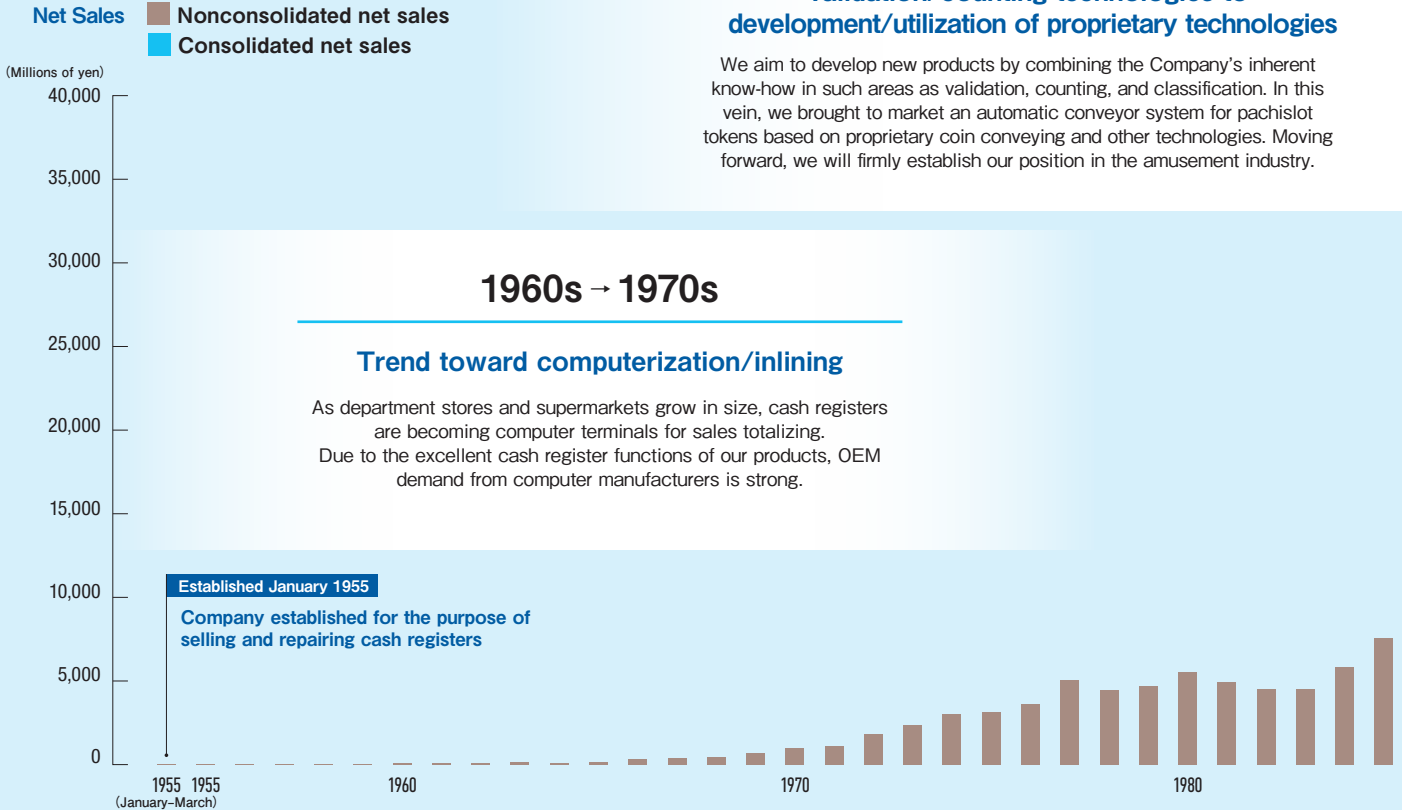
Since its establishment in 1955, Japan Cash Machine Co., Ltd. (JCM), has engaged in the highly specialized field of money handling machine manufacturing. Under our motto of “Results arise from following the customer’s lead,” we have endeavored to seamlessly connect people to people and people to money and to establish a money circulation system.

As the internationalization of finance continues to overheat, we will provide new value as a money circulation specialist on the global stage. As a company with worldwide operations, we will continue to meet the expectations and maintain the trust of people around the world by flexibly working to resolve social issues in the years to come.

1980s → 1990s

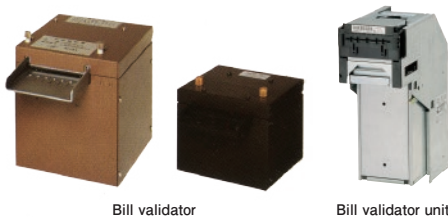
From applications for validation/counting technologies to development/utilization of proprietary technologies

We aim to develop new products by combining the Company’s inherent know-how in such areas as validation, counting, and classification. In this vein, we brought to market an automatic conveyor system for pachislot tokens based on proprietary coin conveying and other technologies. Moving forward, we will firmly establish our position in the amusement industry.



1 Started manufacturing and selling validation/identification machines for foreign currency bills

- 1986 | Started manufacturing and selling bill validators for U.S. dollars
- 1988 | Started manufacturing and selling bill validators for German marks
- 1990 | Installation of bill acceptor units authorized in Nevada
- 1991 | Started selling bill validator units for gaming use
- 1993 | Granted permission to install bill validator units outside the United States



1960s

2 Started selling equipment for the amusement industry

- 1991 | Started sales of an automatic token dispensing system, a proprietary belt conveying system that boasts high performance and high quality
- 1999 | Launched the industry’s first polishing system with excellent token cleaning ability
- 2001 | Started sales of bill validators for lenders installed between machines



1970s

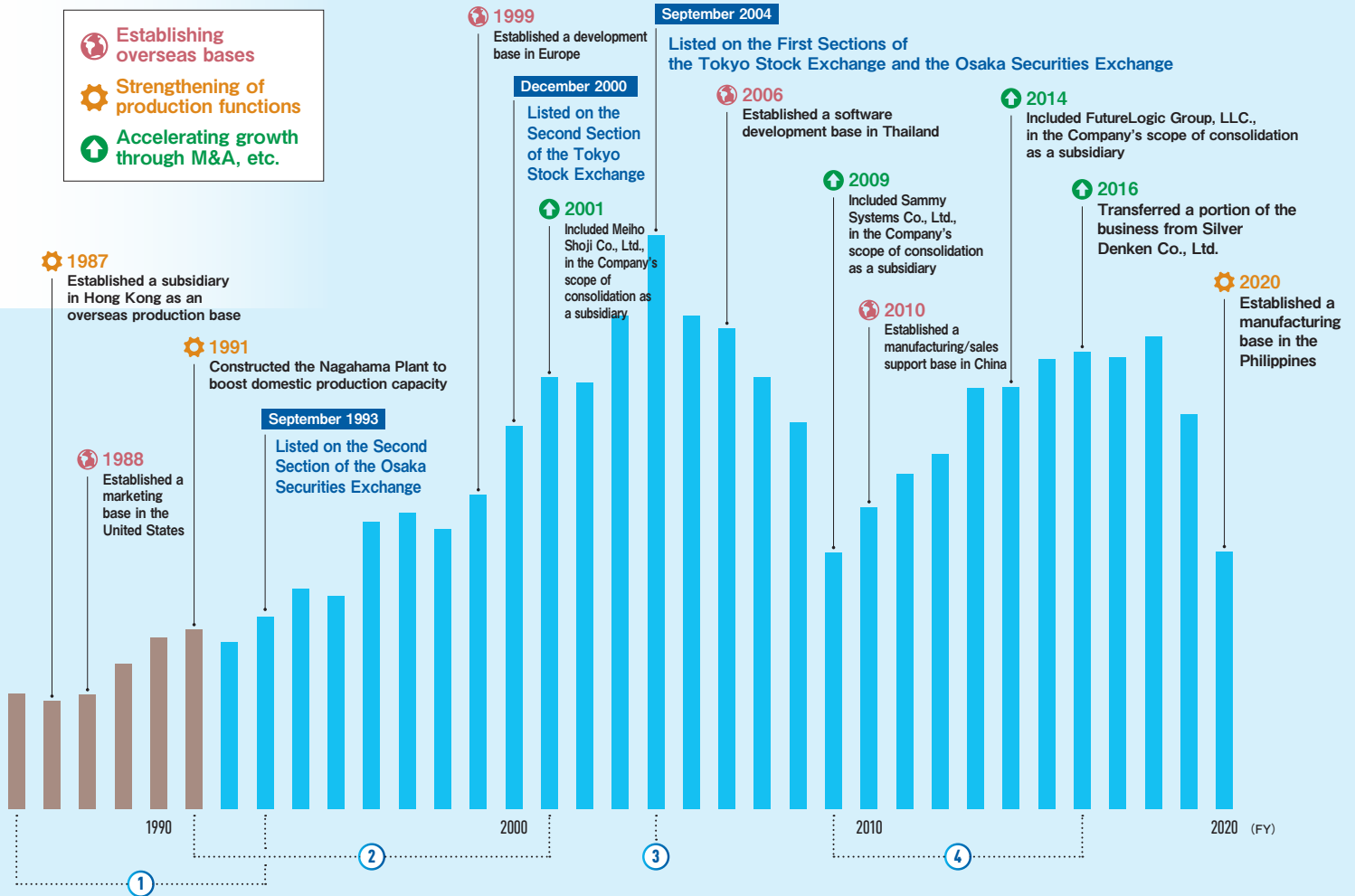
(Global Trends)

> Japan’s period of high economic growth

> Second oil crisis

Development of the money handling machine business in Western markets/ Response to the need for amusement industry-related equipment

Started selling bill validators for multinational bills. Sales of equipment for the amusement industry business also grew steadily, becoming another pillar of earnings.



3 Reprint of new Japanese yen bills

November 2004 | Reprint demand for new bills (1,000, 5,000, and 10,000 yen)



Bill recycler unit



Bill validator unit for ball/token lender use

4 Effects of business acquisitions/transfers

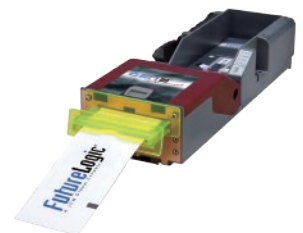
2009 | Included Sammy Systems Co., Ltd., in the Company's scope of consolidation (equipment for the amusement industry)

2014 | Included FutureLogic Group, LLC., in the Company's scope of consolidation as a subsidiary (Global Gaming)

2016 | Partial transfer of Silver Denken's business (equipment for the amusement industry)



Bill conveyor system



Thermal printer for slot machines

Latter half of 1980s

1990s

2000s

2008s

2011s

2020s

> Trade friction

> Collapse of Japan's bubble economy

> Economic growth in emerging economies

> Lehman Brothers crisis

> Great East Japan Earthquake

> COVID-19 pandemic

Message from the President

**Connecting “people and money”
in the global marketplace
while continuing to create markets
and value in the field of
money circulation**

**President and Representative Director
Yojiro Kamihigashi**



1. Industry characteristics, strengths, and business models

Since its inauguration in 1955, Japan Cash Machine Co., Ltd. (JCM), has worked diligently to establish a money circulation system that seamlessly connects people to people and people to money, rallying to the catchcry : The customer is the key to success in the highly specialized field of money handling machine manufacturing. Initially engaging in the manufacture and sale of cash registers for department stores and supermarkets, JCM’s activities extended to bill validators for Japanese yen banknotes in the early 1980s as vending and other machines became widespread in Japan. In the mid-1980s, when counterfeit notes began to circulate in large volume on a global scale, our operations evolved to include the manufacture and sale of bill validators for U.S. banknotes. Looking to expand its horizons, the Company commenced the manufacture and sale of equipment for the amusement industry while turning its eyes outside of Japan to Hong Kong and the United States in the late 1980s. Thereafter, we opened a base in the European market in 90s, during which time we developed new products and proprietary technologies that combine identification and counting technologies. Then, in the 2000s, the Company took

steps to expand its bill validator business in the U.S. and European markets. With a proven track record in the U.S. casino market, we have established ourselves as a global brand.

JCM has worked consistently to ensure a better society and maintains an unwavering commitment toward realizing a rich and sustainable society through innovation based on the evolution of essential core technologies. The essence of our business model lies in technologies that contribute to the safety and security of society. Our endeavors revolve around the development of products and solutions while responding to the ever-changing external environment and renewed demand. From this, we work to identify a variety of issues and have established a virtuous cycle of new value creation.

In addition to a staff complement that includes more than 100 engineers, I believe the Company’s strengths lie in its currency validation and identification, mechatronics, conveying, and related technologies, as well as the experience and know-how cultivated over many years in the money handling business. By combining the Group’s expertise in sophisticated counterfeit ticket identification with its system solutions, robotics, and other technological capabilities, JCM is engaging in innovative manufacturing that contributes to the preven-



JCM's booth at the G2E



ADS



Subway automatic ticketing machine in China

tion of fraud that can occur anywhere in the world while working to increase efficiency.

Building on the trust we have garnered through products and solutions that address market needs across a wide range of fields, we have captured an overwhelming share of the global gaming market, including the United States and Europe, through the sale of gaming-related equipment and other products. Within the Group's activities in Japan and overseas, JCM has acquired approximately 200 gaming licenses in North America. In addition to a proven track record backed by the Group's technological capabilities, JCM's reliability has helped create brand value for its products.

As one example of its collection of technologies and solutions, JCM exhibited its latest products at Global Gaming Expo (G2E), billed as the world's largest casino-related trade show, held in Las Vegas in the United States in October 2021. As a forum for slot machine manufacturers, as well as peripheral equipment-, facilities-, systems and services-, and other related companies from a wide range of genres, to showcase their wares, the JCM Group participates in G2E each year. Last year, we exhibited several products including table games incorporating the new FUZION cashless system and our Intelligent Cash Box System with Automated Secure Asset Processing (ICB-ASAP), commonly referred to as ADS. Cash storage boxes are collected from thousands of slot validator units daily at casinos. These boxes are unlocked and the cash removed using a manual backyard process. Employing the system exhibited by the Group at G2E, collected boxes are placed on a conveyor and the cash automatically removed, which is later stored in a vault. In addition to reducing fixed costs, ADS helps to reform casino operations. Moreover, JCM has established a comprehensive operating flow using its currency sorting machines to align banknotes from front and back as well as top to bottom while sealing in the same denomination. Identified here as just one example of the system solutions in its new product portfolio that JCM can provide to the gaming market, we will leverage the collective strengths of our robotics and other technologies nurtured over time to create new markets through the development of innovative products as we move into a cashless era over the medium to long term.

Our ability to address customers' needs across the entire supply chain, from development to maintenance, allow us to not only identify demand at an early stage but also expand points of customer contact through the provision of solutions. For example, JCM's MRX bill validator unit was incorporated into the new self-checkout machine of a leading global provider of financial and retail market solutions in the European

market in the fiscal year ended March 31, 2021. Against the backdrop of growing demand for non-contact and non-face-to-face payment due to concerns surrounding COVID-19, interest in the retail industry expanded triggering an upswing in MRX sales. The MRX developed for the aforementioned company is distinguished by its flexibility. Bill validators and modules with deposit, withdrawal, and recycling functions can be combined or added to increase bill storage capacity. By leveraging this ability to freely alter storage capacity according to each prevailing requirement, MRX sales are expanding throughout the European retail market as well as the railway automatic ticketing machine markets of Asia including China, Singapore, India, and Taiwan.

JCM is aware of the risks posed by various aspects of its external environment. We recognize that our business model could be affected by a host of factors including revisions to the laws and regulations of those markets in which we operate or advances in technological capabilities. With this in mind, we will continue to contribute to the establishment of a safe and stable society by providing solutions that attract considerable demand while capturing business opportunities.

2. Overview of JCM's external operating environment and business results

Despite the upswing in vaccination rates, the incidence of new COVID-19 variants continued to cast a significant shadow over the global and Japanese economies. Under these circumstances, many countries implemented lockdowns while declaring a state of emergency during the fiscal year ended March 31, 2021. Buffeted by this harsh operating environment, all the industries in which the JCM Group operates experienced a succession of temporary sales activity suspension as well as delays and cancellations of product deliveries worldwide. As a result, operations stalled at an unprecedented level, greatly affecting business activities, which remained sluggish overall.

Uncertainty surrounding the global economy owing to the prolonged impact of COVID-19 continued throughout the fiscal year ended March 31, 2022. Thanks in part to the efficacy of support measures implemented by the governments of each country as well as the progress achieved in vaccination rates, signs of a recovery and the gradual resumption of economic activities have begun to emerge. However, taking into consideration the disparity in recovery between countries and regions, a return to pre-pandemic levels on a global scale is still expected to take considerable time.

Message from the President

In the gaming market, an area in which the Group focuses, casinos in the United States, which were forced to suspend operations from March 2020, progressively opened their doors from July 2020, while limiting the number of patrons. Despite intermittent lockdowns in Europe, people's interest in investment, which had stalled throughout the fiscal year ended March 31, 2021, exhibited a gradual recovery from the beginning of the fiscal year ended March 31, 2022. In the commercial (banking, transportation, and retail) market, sales of railway automatic ticketing machines in Asia remained relatively strong even with the impact of COVID-19 during the fiscal year ended March 31, 2021. Against the backdrop of growing demand for non-contact and non-face-to-face payment due to concerns surrounding COVID-19, demand has continued to expand markedly from the fiscal year ended March 31, 2022.

Meanwhile, the Japanese amusement equipment market continues to experience a sluggish environment. While pachinko (a Japanese-style gambling pinball machine) parlors that were forced to suspend operations at the beginning of the fiscal year ended March 31, 2021, have resumed operations, the number of patrons remained weak throughout the fiscal year ended March 31, 2022. In addition, the global shortage of semiconductor supply delayed the removal and replacement of old regulation machines scheduled for January 2022. Due to these and other factors, customers are increasingly withholding capital investment in peripheral equipment, an area in which JCM specializes.

Under these circumstances, the Group's sales activities were limited across all regions, partly due to the travel restrictions imposed because of the pandemic. In addition to its mainstay products, JCM focused on sales of system products in the gaming business taking into consideration prevailing trends including the shift to cashless systems in the with- and

post-COVID-19 eras. In the amusement equipment market, we worked to reduce development costs and other expenses while increasing our market share in specific products by narrowing our sales focus products to areas of expertise. Despite these endeavors, JCM's business results were affected by an extremely harsh operating environment owing to COVID-19 in the fiscal year ended March 31, 2021. In specific terms, net sales came to ¥17.0 billion, down 34.8% compared with the previous fiscal year. On the earnings front, the Company's operating loss, ordinary loss, and net loss attributable to owners of parent totaled ¥2.5 billion, ¥2.9 billion, and ¥7.5 billion, respectively, deteriorating even further on a year-on-year basis.

Please refer to page 8.

Recognizing that COVID-19 will likely have a prolonged impact, JCM is looking to review its organizational structure and systems considering its current business scale while working to cut back overhead expenses. Among a host of measures, we are offering the option of early retirement to employees so inclined, consolidating offices, disposing of real estate, and procuring funds from financial institutions to secure liquid funds on hand.

3. Business results and outlook

To experience the reality of global conditions in the with-COVID-19 era firsthand, I called on our major customers and overseas subsidiaries in the United States and Europe, including Germany, the United Kingdom, and Spain, last year while taking all possible infection control measures. These trips helped make it abundantly clear that the market environment was undergoing a period of change because of the pandemic. Under these circumstances, we are developing products that address the need for non-contact, non-face-to-face transactions, as well as labor savings and increased efficiency, including products that fit the new era and shift to a cashless society. JCM has already completed the third quarter of the fiscal year ended March 31, 2022. In the U.S. gaming market, the uptick in vaccination rates has spurred casino hall activity that exceeds the levels recorded prior to COVID-19. Customers' appetite for capital investment continues to recover, and sales of bill validators and printer units are increasing in the Global Gaming segment. In the domestic and overseas commercial markets, demand is increasing, especially for products that address the growing expansion and promotion of non-contact and non-face-to-face cash payments as a measure to prevent infection. In the Domestic Commercial segment, sales of products mainly for the retail market, including bill validators and coin recycler units for self-service ticket vending machines in restaurants, are increasing. In the Overseas Commercial segment, sales of bill validators for self-checkout machines in the European region are showing signs of growth. Meanwhile, in the Equipment for the Amusement Industry segment, in addition to the sluggish operation of



pachinko parlors in the wake of COVID-19, customers' willingness to invest in peripheral equipment was restrained as they focused on such priorities as replacement and the shift to new regulation machines, scheduled for the end of January 2022. Accounting for these factors, net sales for the third-quarter cumulative period of the fiscal year ended March 31, 2022, came to ¥14.5 billion, up 13.3% compared with the corresponding period of the previous fiscal year. In addition to this increase in net sales, the Company took steps to curb development costs by concentrating investment on high-priority projects and to reduce fixed costs by rebuilding and streamlining the personnel structure. As a result, JCM posted operating income of ¥0.8 billion. Accounting for such factors as the foreign exchange gain attributable to depreciation of the yen, ordinary income and net income attributable to owners of parent came to ¥1.3 billion and ¥1.0 billion, respectively.

The outlook for the full fiscal year ended March 31, 2022, is mixed. On one hand, such factors as the cautious stance toward capital investment in the domestic amusement industry, coupled with soaring international transportation costs and difficulties in procuring semiconductor and related components, are having a negative impact. On the other hand, demand mainly in the gaming and commercial markets, especially overseas, is growing at a faster-than-anticipated pace. As such, both net sales and each level of profit are projected to increase significantly compared with the previous fiscal year. Since the start of the fiscal year, JCM has upwardly revised its forecasts on two occasions. As of February 2022, when the Company announced its financial results for the third quarter, net sales are forecasted to climb 18.7% year on year to ¥20.2 billion. From a profit perspective, JCM is expected to report operating income of ¥550 million, ordinary income of ¥1.0 billion, and net income attributable to owners of parent of ¥600 million. This is compared with an operating loss of ¥2.5 billion, an ordinary loss of ¥2.9 billion, and a net loss attributable to owners of parent of ¥7.5 billion incurred for the corresponding period of the previous fiscal year. JCM expects a return to profit after posting losses for two consecutive fiscal years.

(Millions of yen)	Previous Fiscal Year Results (Fiscal Year Ended March 31, 2021)	Forecasts for the Fiscal Year Under Review (Fiscal Year Ended March 31, 2022)
Net sales	17,010	20,200
Operating income (loss)	(2,589)	550
Ordinary income (loss)	(2,902)	1,000
Net income (loss) attributable to owners of parent	(7,558)	600

JCM is building a business model that grows in tune with the changing times by releasing new products that meet the needs of the new era at the earliest possible opportunity.

Looking at the fiscal year ended March 31, 2022, and beyond, we will work diligently to secure sustainable growth for the Group.

4. Industry and Company issues

From an overall industry perspective, there are concerns that COVID-19 could have a negative impact on key parameters of Japan's version of IRs (integrated resorts including casinos), which are expected to serve as a catalyst for regional growth, including revenue estimates and schedules. The submission of zone development plans to the national government by prefectural and other local authorities, aiming to attract IRs, began on October 1, 2021. Yokohama City, which had officially announced its intention to apply shortly before the submission date, retracted its statement. Currently, Osaka Prefecture and City, Wakayama Prefecture, and Nagasaki Prefecture are pursuing activities aimed at attracting IRs. Integrated developments that incorporate international conference centers and hotels can contribute to regional growth through the creation of new jobs by increasing the number of foreign tourists. Although there are hopes that casinos can provide a stimulus for economic growth to further expand inbound consumption, which had exhibited significant growth before COVID-19, there are deep-seated concerns and considerable opposition owing to the social cost of gambling addiction and gambling education of the younger generation. In the gaming industries of the United States and other countries, COVID-19 is contributing to the spread of digital payments. This, in turn, is triggering an upswing in online casinos. JCM will continue to closely monitor trends in Japan's version of IR and focus on securing orders for gaming and commercial projects to seize opportunities for business growth.

In addition, as previously mentioned, the business environment surrounding payment methods is trending toward non-face-to-face and non-contact transactions worldwide in the wake of COVID-19. In this regard, JCM is experiencing strong demand for its products and new products that contribute to increased efficiency and labor savings. Despite this operating change, we believe that the complete transition to a cashless society will still take several years. JCM will focus on developing and bringing to market new products that meet evolving needs as quickly as possible, while ensuring a strong residual profit that leads to sustainable growth over the medium to long term.

Battered by the effects of COVID-19, the global economy will require some time before bottoming and experiencing a recovery. As a result, we are not expecting any notable pickup in customers' willingness to invest soon. Under these circumstances, JCM is implementing a variety of measures to promptly expand its business in line with the economic recovery anticipated as the effects of the pandemic dissipate. On the sales front, we are focusing on capturing new demand in the gaming business, in anticipation of the launch of new products in the market by OEM customers, which had stalled

Message from the President

due to COVID-19, and a pickup in capital investment demand by end users including casino halls. At the same time, we are building a structure to handle all aspects of business in the commercial market, centered on the business base established in North America to cultivate and expand sales channels. In the Equipment for the Amusement Industry segment, we consolidated sales bases in the fiscal year ended March 31, 2021. While ramping up efforts to increase sales in our areas of expertise, including automatic token dispensing systems, we are actively using distributors and collaborating with industry peers to improve the efficiency and profitability of sales activities. As far as production is concerned, we completed the transfer of production from China to the Philippines, which had been an issue before the pandemic, in line with the recovery in demand. Energies are also being directed toward reducing inventories, a key factor in improving profitability, while further stabilizing product quality.

5. Medium- to long-term targets and pending issues

Please refer to page 13.

The JCM Group's management policy is to manufacture products and provide services that truly reflect the perspectives of customers and users. Drawing on the money handling expertise gained over an extended period, JCM's goal is to help preserve social security while legal currency order in Japan and overseas. At the same time, we aim to evolve as a company that is committed to pursuing long-term customer and user satisfaction and trust, while pioneering a new future for our customers, users, and society. Put another way, our medium- to long-term goal is to be a truly global company that continues to create markets and value in the field of money circulation.

In May 2019, the JCM Group put in place and has steadily implemented Rolling Plan (IV) under the New Medium-Term Management Plan, which concluded in the fiscal year ended March 31, 2022. Guided by the basic policy of this medium-term management plan, to be a truly global company that continues to create markets and value in the field of money circulation, JCM has pushed forward the following initiatives in a bid to improve its earnings structure and management cultures to enhance corporate value.

1. Strengthen the profitability of existing businesses
2. Further strengthen businesses in which the Group holds a competitive advantage
3. Develop growth businesses
4. Establish a robust management foundation

Under this policy, we are focusing on the following three prioritized measures.

(1) Expand new businesses

Strengthen the third pillar of the Group's business, the Overseas Commercial segment, and accelerate the expansion of markets, regions, and the customer base, including the creation of new markets through the development of new prod-

ucts.

(2) Improve the profitability of existing businesses

Work constantly to improve the profit structure and the attributes of the sales, development, production, quality assurance, maintenance, and related businesses.

(3) Create a fourth pillar of business given the transition to a new payment system era

From a long-term vision perspective, promote technological innovation in anticipation of the widespread use of new payment systems and engage in marketing activities that address changes in the market structure. At the same time, create a fourth pillar of business by strengthening technology and development capabilities that can help cultivate new markets.

When formulating the Medium-Term Management Plan, the impact of COVID-19 was not a consideration. As such, JCM urgently needs to address the damage to its business results caused by the pandemic. Having said this, we must still work toward becoming a truly global company that continues to create markets and value in the field of money circulation, the goal of our Medium-Term Management Plan, as we look to the future. With the decision to revise Japan's banknotes set for 2024, JCM will steadfastly respond to the demand for equipment replacement. In 2025, the Company will mark a milestone and celebrate its 70th anniversary. We will continue to evolve to meet the growing need for non-face-to-face and non-contact payments, accelerated by COVID-19, and to keep pace with the ever-changing times.

6. JCM's sustainability

Addressing environmental, social, and governance (ESG) concerns is vital for the Company's sustainable growth over the medium to long term.

From an environmental perspective, climate change is becoming a pressing global issue. Against this backdrop, JCM has initiated full-scale efforts to reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Scope 1 comprises the direct emissions associated with fuel combustion and Scope 2 includes the indirect emissions associated with the purchase of electricity, steam, heat, or cooling. Moreover, from the standpoints of environmental and human health protection, global statutory and regulatory requirements on chemical substance and information management are becoming increasingly stringent. Here, we will continue to comply with the regulations on chemical substance put out by the European Union (EU) including the Restriction of Hazardous Substances (RoHS) Directive and the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation.

Please refer to page 23.

In addressing social concerns, we will continue to focus on measures aimed at combating gaming addiction to fulfill our social responsibilities as a company that manufactures and sells gaming-related equipment. In addition, we recognize

that this responsibility extends to activities that contribute to the eradication of crime by eliminating counterfeit tickets and preventing the circulation of illegal currency through our validation and identification technologies. In the procurement of materials, we will adhere strictly to existing policies and refrain from using conflict minerals. Furthermore, we will continue to strengthen diversity and inclusion measures for our employees, an important element of the Group's stakeholders.

Please refer to page 22.

Turning to the issue of governance, we have already established a global governance structure with a high degree of management transparency. Recognizing that the establishment of a global governance structure is a prerequisite for the continued maintenance of gaming licenses, we have been focusing on strengthening our governance structure for some time. With the aim of further enhancing the fairness, transparency, and objectivity of procedures related to the nomination of and payment of remuneration to directors, as well as Audit & Supervisory Board members, JCM established the Nomination and Remuneration Advisory Committee as a voluntary advisory body under the Board of Directors in January 2021. A majority of committee members are external officers, who deliberate on matters related to the nomination and remuneration of directors and Audit & Supervisory Board members, and report back to the Board of Directors. In addition, we have introduced an executive officer system to draw a clear distinction between the management and oversight and executive functions. At the Ordinary General Meeting of Shareholders held in June 2021, two independent external directors were appointed. By ensuring that not less than one-third of the six-member Board of Directors is officers appointed on an independent and external basis, JCM is taking positive steps to secure the transparency of business execution oversight and management by directors. To strengthen corporate governance, the role required of Audit & Supervisory Board members is also important. In this regard, we have established a mechanism to deepen mutual understanding through regular meetings between the Representative Director and the Audit & Supervisory Board.

Please refer to page 24.

JCM is strengthening its internal management system, working to secure the transparency and fairness of management, and building a management structure that can respond quickly to changes in the business environment to achieve sustainable growth over the medium to long term. In this manner, the Company is further bolstering the relationship of trust with stakeholders while enhancing ESG initiatives. I believe that the most important factor in the continuous development of a company is its human resources. Therefore, JCM will work to energize its people, organization, and corporate culture, which serve as the wellspring for medium- to long-term growth by focusing on securing and developing excellent human resources, from the younger generation to experienced employees,



and creating an organization that can help all employees maximize their potential.

In closing: To our stakeholders

The unexpected incidence of the COVID-19 pandemic has had a devastating impact on the global gaming market, a mainstay business field of the JCM Group. The Company incurred a loss in the fiscal year ended March 31, 2021. After failing to pay an interim dividend for the first half of the fiscal year ended March 31, 2022, JCM has not paid a dividend for three consecutive six-month periods. On behalf of the Group, I would like to apologize again to our shareholders for the concern and inconvenience we have caused.

The JCM Group's basic policy regarding the return of profits to shareholders is to increase the amount of dividends through the expansion of income by realizing growth strategies and to provide stable dividend payments. This policy is based on a consolidated dividend payout ratio of at least 30% while considering the ratio of dividends to net assets.

With the third quarter having come to an end, and expectations of securing a profit for the full fiscal year, JCM plans to resume the payment of its fiscal year-end dividend for the fiscal year ended March 31, 2022. We will continue to make every effort to ensure the payment of stable dividends for the fiscal year ending March 31, 2023, and beyond.

As I mentioned at the start of this message, JCM has responded to its catchcry of seamlessly connecting people to money by expanding its business. On this basis, we will continue to maintain and develop sound relationships based on a strong bond of trust by emphasizing dialogue with stakeholders. In closing, I would ask for the continued support and understanding of all stakeholders in the direction we are taking and the ongoing patronage of the JCM Group.

Value Creation Process



Management Resources (as of March 31, 2021)

Human Resources

- Number of employees (consolidated)

581 (464_{male}, 117_{female})

- Employees overseas

227

Proprietary Technologies in the Currency Field

- Currency validation/identification technologies
Robotics, mechatronics, and conveyor technologies cultivated through our track record in money handling

- Number of engineers

115 (Head Office)

Global Production System

- Company-owned plants

2 companies Japan **1 company** (Nagahama, Shiga Prefecture)
Overseas **1 company** (Philippines)

- Consignee companies

19 companies Japan **12 companies**
Hong Kong **4 companies**
the Philippines **3 companies**

Global Brand

- Gaming licenses (as of December 31, 2020)
U.S. 41 states, 1 region

Approx. 200 licenses

- Stable business track record with casino operators, slot machine manufacturers, and major manufacturers of finished products

Natural Capital

- Energy consumption (at production bases in Japan)

2,601 GJ

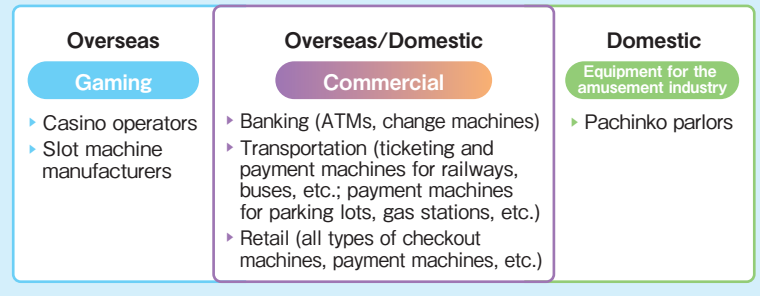
Financial Capital

- Cash equivalents **12.4 billion**

- Total assets **31.7 billion**

- Net assets **22.1 billion**

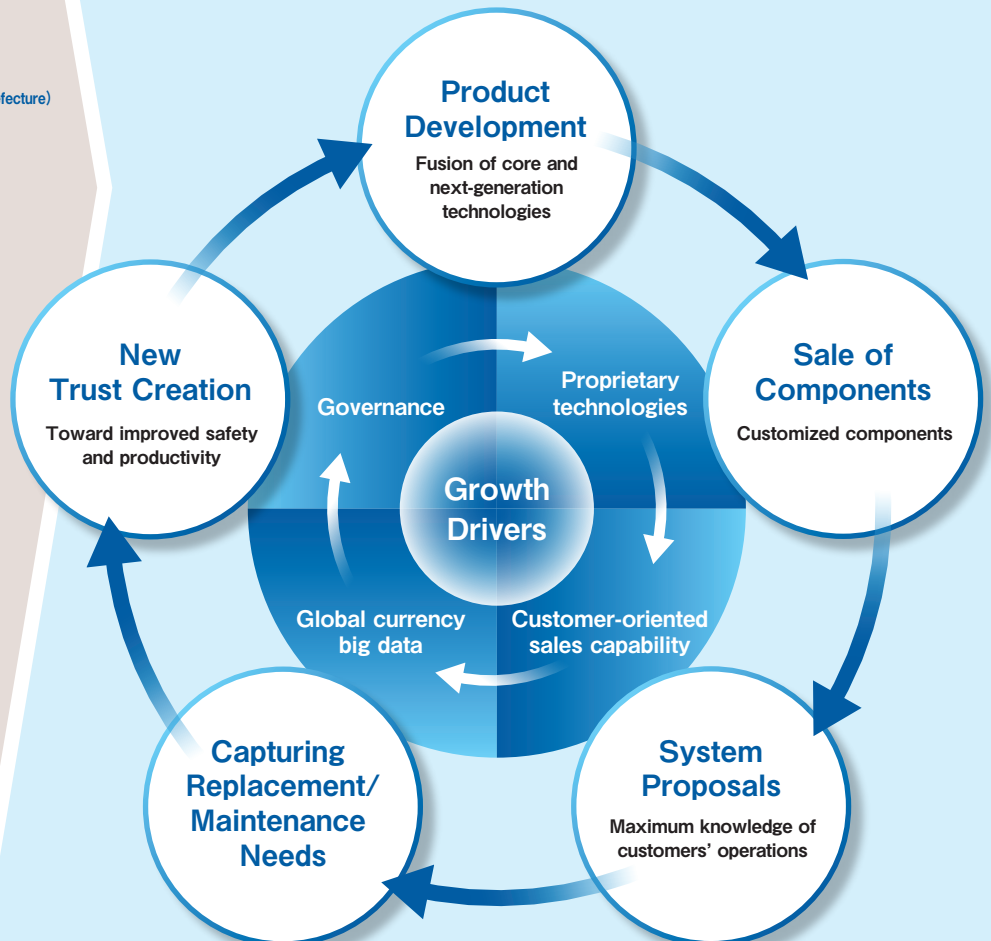
Main Markets and Customers



Main Products and Services



Creation of safety and trust through hybrid products and services for money handling machines and cashless payments



By means of its currency validation and identification as well as conveying technologies, the JCM Group contributes to seamless currency circulation and fraud prevention, which are indispensable to everyday life, while providing society with safety and security.

By evolving and combining its unique technologies, the Group will bring about increased automation and labor saving, help to solve social and environmental issues, and create new value.

Value Co-Creation with Stakeholders



Customers

Safe and stable business operations



Shareholders

Highly transparent management and long-term improvement of corporate value



Employees

Improving motivation by having employees share in the management principles while acquiring skills and expertise



Business partners

Mutual growth through collaboration linked to social issues



Society/Environment

Contribution to a sustainable society by reducing greenhouse gases and providing safety and security

Fostering Diverse Values

- ▶ Ratio of females **20.1%**

- ▶ Ratio of females among global employees **39.1%** (previous fiscal year 42.9%)

- ▶ Ratio of females in managerial positions **9.4%**

- ▶ Average length of service (non-consolidated) **16.5 years** (previous fiscal year 15.6 years)

- ▶ Number of management-employee engagements **2** (per year)

Innovation Creation

- ▶ Sales ratio of new products and system products **4.1%** (previous fiscal year 2.7%)

- ▶ Patents held **436** (Japan 181, overseas 255)

- ▶ Design rights held **118** (Japan 38, overseas 80)

- ▶ Trademarks held **134** (Japan 61, overseas 73)

Raising Our Global Presence

- ▶ Dominant share of overseas gaming market

Global market	60%	U.S. market
		65%

- ▶ Awards received **Won Silver Award at the GGB Gaming and Technology Awards**

- ▶ Strengthening the global supply system through the optimal location of production

Realization of Environmental Value

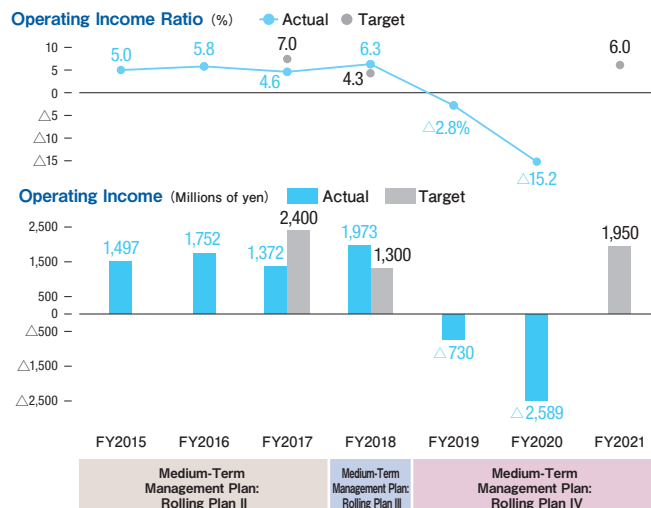
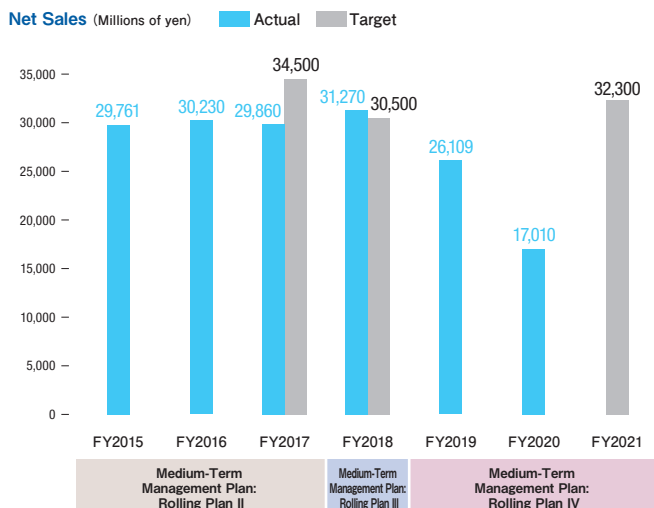
- ▶ Volume of CO₂ emissions (production bases in Japan) **301t**

- ▶ Volume of waste generated (production bases in Japan) **15t**

Overview of the Medium-Term Management Plan

After incurring a loss in the fiscal year ended March 31, 2010, the JCM Group formulated Rolling Plan III under its Medium-Term Management Plan in November 2017, while endeavoring to actively rebuild and expand its business. Upon achieving the operating income and operating income ratio targets for the final year of the Plan (the fiscal year ended March 31, 2021) during its first year (the fiscal year ended March 31, 2019), however, the Group revised the target figures and formulated Rolling Plan IV in May 2019. During the fiscal year ended March 31, 2020, however, the Group recorded broadly lower profits due to poor sales in the Global Gaming and Equipment for the Amusement Industry segments, which led to year-end losses. Although the Group revised its Medium-Term Management Plan in response, the significant impact of COVID-19 pandemic on the Group's operations after these revisions were made prevented them from being publicly released.

	Medium-Term Management Plan : Rolling Plan II (Fiscal 2015–Fiscal 2017) Announced on May 12, 2015	Medium-Term Management Plan: Rolling Plan III (Fiscal 2018–Fiscal 2020) Announced on November 13, 2017	Medium-Term Management Plan: Rolling Plan IV (Fiscal 2019–Fiscal 2021) Announced on May 14, 2019
Basic Policy	Aiming to become a truly global company that continues to create markets and value in money circulation		
Prioritized Measures	<p>1. Further strengthen robust businesses Aim for long-term sustainable growth in core businesses while working to form a business foundation that addresses future changes in the market</p> <p>2. Create new robust businesses Promote strategic investments (M&A, etc.) intended to realize sustainable growth</p> <p>3. Enhance deployment with new partners using robust businesses as the core of efforts Enhance global competitiveness by developing new customers and markets</p>	<p>Improve the earnings structure and management cultures to enhance corporate value</p> <ol style="list-style-type: none"> Strengthen the global governance system Enhance profitability and rebuild the earnings structure Enhance the ability and speed of business promotion and execution Create a business foundation for the Group that can cope with changes in the new era after 2020 as a long-term vision 	<p>(following on Rolling Plan III)</p> <p>Improve the earnings structure and management cultures to enhance corporate value</p> <ol style="list-style-type: none"> Enhance the profitability of existing businesses Further strengthen competitive businesses Cultivate growth businesses Establish a solid management foundation
Strategies by Segment	<p>Global Gaming</p> <ul style="list-style-type: none"> Realize synergies with the printer business/ Accelerate deployment to the systems business/ Create new businesses/ Accelerate the development of markets for table games <p>Domestic and Overseas Commercial</p> <ul style="list-style-type: none"> Develop new markets (emerging economies in Asia, etc.)/ Create new businesses <p>Equipment for the Amusement Industry</p> <ul style="list-style-type: none"> Expand sales channels through alliances/ Work to ensure profitability in the AM business 	<p>Global Gaming</p> <ul style="list-style-type: none"> Maintain and increase market share by securing a stronger foothold and expanding sales of system products <p>Overseas Commercial</p> <ul style="list-style-type: none"> Accelerate efforts focused on strategic sales regions <p>Domestic Commercial</p> <ul style="list-style-type: none"> Create customers through new application proposals <p>Equipment for the Amusement Industry</p> <ul style="list-style-type: none"> Strengthen business by promoting sales partnerships with other companies 	<p>(following on Rolling Plan III)</p> <p>Global Gaming</p> <ul style="list-style-type: none"> Enhance supply capabilities for system products, etc. <p>Overseas Commercial</p> <ul style="list-style-type: none"> Expand sales channels by providing products that match the characteristics of individual country markets <p>Domestic Commercial</p> <ul style="list-style-type: none"> Dig deeper into the needs of major customers <p>Equipment for the Amusement Industry</p> <ul style="list-style-type: none"> Capture demand that addresses legal reforms (smoking prohibitions in halls, etc.)
Review	<p>Global Gaming</p> <ul style="list-style-type: none"> System products for Casinos, Expansion of Alliance Products, and other new themes failed to contribute to net sales due to ongoing stagnation in the market. Validation Machines for Table Games, which were scheduled to be introduced to markets in the Asia-Pacific region, did not progress. <p>Overseas Commercial</p> <ul style="list-style-type: none"> The effect of delays in introducing new products obstructed growth in major portfolios. <p>Equipment for the Amusement Industry</p> <ul style="list-style-type: none"> The market introduction of new products under focus themes was delayed, and development of new sales channels through alliances did not progress. 	<p>Following robust sales during the first year of the Plan (the fiscal year ended March 31, 2019) and given that the target year-end profit for the final year of the Medium-Term Management Plan (the fiscal year ended March 31, 2021) was achieved during its first year, the Group set out to revise demand trends by region one year into the Plan and to adjust the Medium-Term Management Plan accordingly.</p>	<p>Sluggishness in market conditions during the first year of the Plan (fiscal year ended March 31, 2020) led to broadly lower profits, and the Group recorded year-end losses. Although work will begin on reviewing the Plan, the Group incurred a loss in the fiscal year ended March 31, 2021, for a second consecutive fiscal year, due to the impact of COVID-19.</p>



Overview of Business Results for the Fiscal Year Ended March 31, 2021

Full Fiscal Year Results

Substantial decreases in revenue and earnings compared with the previous fiscal year

In response to sluggish economic activity resulting from measures implemented by governments around the world to stem the spread of infection coinciding with the global COVID-19 pandemic, casinos, pachinko parlors, and other gambling establishments tended to restrain capital investments on an ongoing basis. Buffered by a prolonged period of harsh operating conditions, the JCM Group experienced a substantial decline in net sales and operating income.

In addition, JCM recorded expenses related to an offer put forward to the Group's employees to consider early retirement. This initiative is designed to help build a personnel structure that matches the Group's business scale. The Company also posted non-current asset impairment losses as an extraordinary loss given the decline in business performance. As a result, JCM incurred a net loss.

Segment Results

Global Gaming

In the fiscal year ended March 31, 2021, casinos in the United States continued to restrict the number of gaming patrons while shortening operating hours despite the resumption of normal operations. Activities were also affected by the suspension of business at facilities throughout the gaming market in Europe. This was largely attributable to lockdowns implemented throughout the region. Accounting for each of these factors, demand for replacement machines at gambling establishments declined substantially. This, in turn, led to a downturn in net sales.

Overseas Commercial

The Group saw depressed product sales in the European and North American regions, where the impact of COVID-19 led to order cancellations and requests to postpone delivery. In the Asian region, however, the Group experienced an increase in revenue due to firm sales of bill recycler units for railway automatic ticketing machines in China and Singapore, where the spread of infection subsided at a relatively early stage.

Domestic Commercial

Similar to the Overseas Commercial segment, the Group posted a drop in revenue due to the suspension and postponement of projects, primarily for OEM products.

Equipment for the Amusement Industry

Despite pachinko parlors progressively resuming business after voluntarily suspending operations in response to declarations of a state of emergency, the return of customers remained limited. In addition, many parlors prioritized investments in antivirus measures. As a result, sales of equipment, including automatic token dispensing systems, a mainstay product, declined.

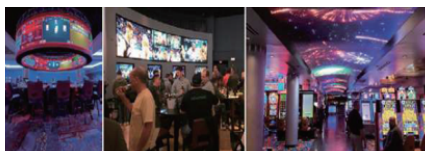
(Millions of yen)	2020/3	2021/3	Change
Net sales	26,109	17,010	-34.8%
Global Gaming	14,405	8,077	-43.9%
Overseas Commercial	2,624	2,746	+4.6%
Domestic Commercial	2,795	1,704	-39.0%
Equipment for the Amusement Industry	6,283	4,482	-28.7%
Operating loss	△730	△2,589	—
Net loss	△1,796	△7,558	—

TOPICS

Expanding Digital Signage Solution (DSS) Sales

Global Gaming

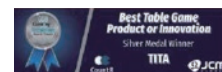
The Group has been expanding sales of Digital Signage Solutions (DSSs) that can be installed in the ceilings of casino halls for use in various applications, including displaying images and graphics (the photo at the bottom right shows a fireworks display). In U.S. casinos, DSSs are used to display the playing status of table games and to livestream different sporting events in sports betting rooms.



TITA System Receives the GGB Gaming and Technology Silver Award

Global Gaming

The Group's table game system received this influential U.S. gaming industry award, which is granted to products and technologies that deliver superior innovativeness and practicality. This system enables all payments (e.g., exchanging cash for chips) to be made at the table when playing table games. Enabling the use of e-money and tickets to make payments in addition to cash, the system can also address cashless operations. Along with the U.S. market, the Group will also drive sales in Macao, Singapore, and other areas of the Asian market where table games dominate.



Expanding the MRX Lineup with the Addition of a Precision Identification Model

Overseas Commercial

Since its introduction to the market in 2019, MRX has been increasingly adopted in the European, Asian, and other transportation and retail markets in countries around the world. More recently, the Group introduced a new model equipped with an image recognition function. The enhanced identification capability goes beyond simply validating bills and can identify bill serial numbers and track counterfeits. Given that these capabilities also meet the security standards of central banks from around the world, the Group foresees demand from different countries, regions, industries, and markets. The addition of an identification function is therefore expected to provide profit opportunities in markets beyond gaming.



Sales Launch of Automatic Payment Machines for Medical Clinics

Domestic Commercial

As infection countermeasures for diseases like COVID-19 become commonplace, medical clinic payment machines that can automate and enable non-face-to-face medical expense payments by linking with medical accounting systems (reception counters) will go beyond enabling non-face-to-face payments. Among a host of benefits, this will help prevent miscalculation, realize cash management labor savings, enable cashless payment options in addition to cash payments, and solve other problems faced by medical clinics.

※ With the smallest compact design in the industry, the unit can be installed on reception counters and in other tight spaces. The system also accepts the new ¥500 coin released in Japan in November 2021.



Transfer of Production Control to the Philippine Factory

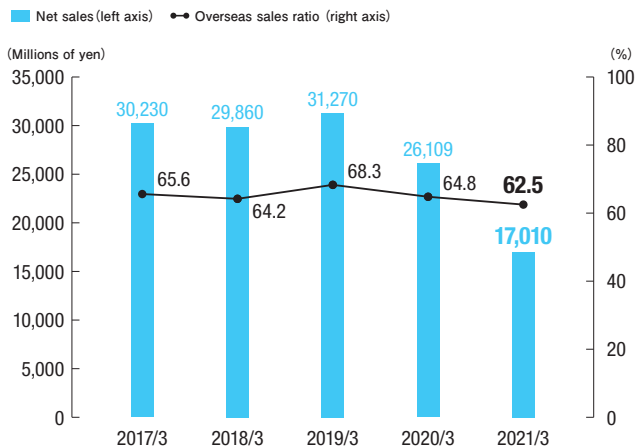
Ever since establishing a subsidiary as an overseas production site in 1987, the Group, for which overseas sales make up a high ratio of net sales, has mainly manufactured products for the international market in China to mitigate the impact of foreign exchange rates. To avoid rising labor costs and the effects of trade friction between the United States and China, the Group constructed a new factory in the Philippines and began operations in April 2021. Along with completing the transfer of production control from China, which has been delayed due to the impact of COVID-19, during 2022, the Group will work to stabilize the product supply structure and quality while further reducing costs.



Location: Laguna Province (central Luzon)
Full-time employees (as of December 2021): 42

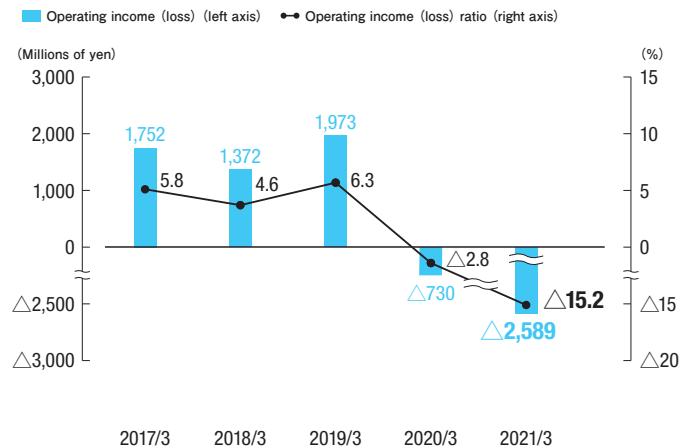
Major Financial Highlights

Net sales / Overseas sales ratio



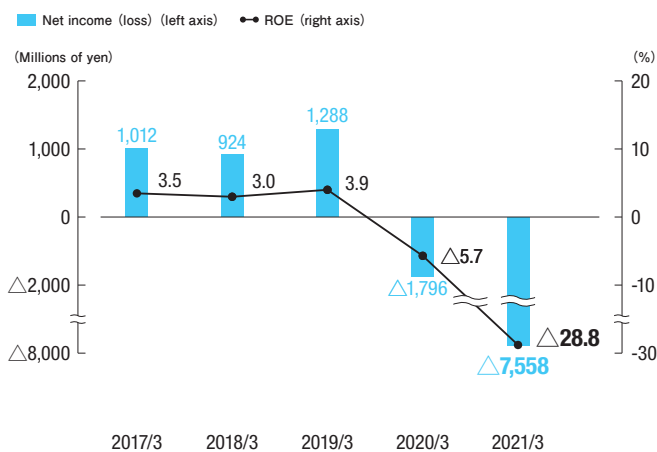
COVID-19 had a heavy impact on all the industries in which the JCM Group operates. Owing to the slump in sales activities, net sales for the fiscal year ended March 31, 2021, declined 34.8% compared with the previous fiscal year.

Operating Income (Loss) / Operating Income (Loss) Ratio



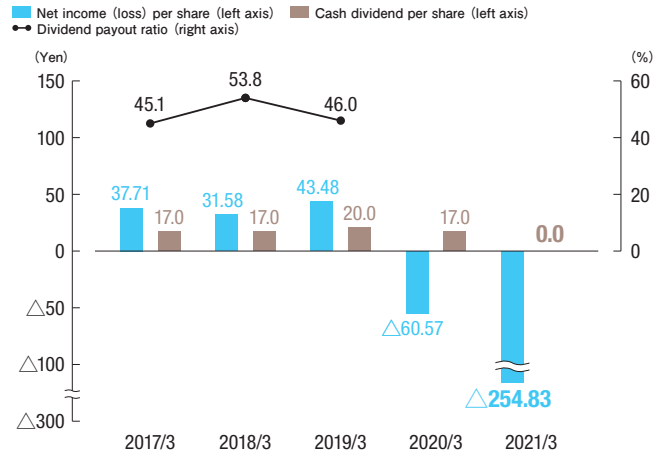
Owing to the substantial impact of COVID-19, net sales declined in the fiscal year under review. Despite efforts by the Company to implement a variety of overhead expense reduction measures including the cutback and management of personnel expenses, beginning with the reduction of director remuneration, as well as R&D expenses, JCM incurred an operating loss for a second consecutive fiscal year.

Net Income (Loss) / ROE



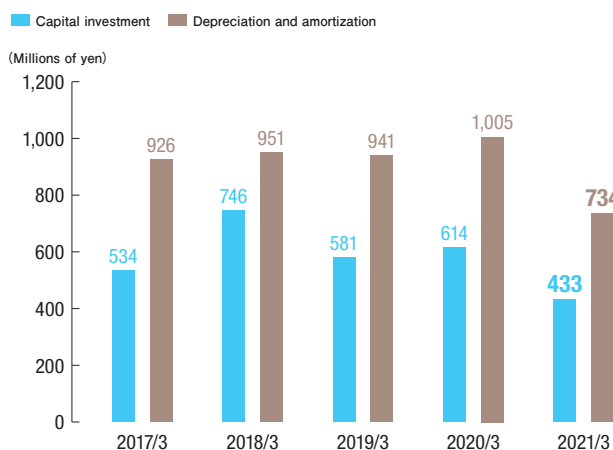
Based on the assumption that COVID-19 would have a prolonged impact on business performance, JCM posted a substantial loss owing to the option of early retirement placed before employees and a one-off non-current asset impairment loss.

Net Income (Loss) per Share / Cash Dividend per Share / Dividend Payout Ratio



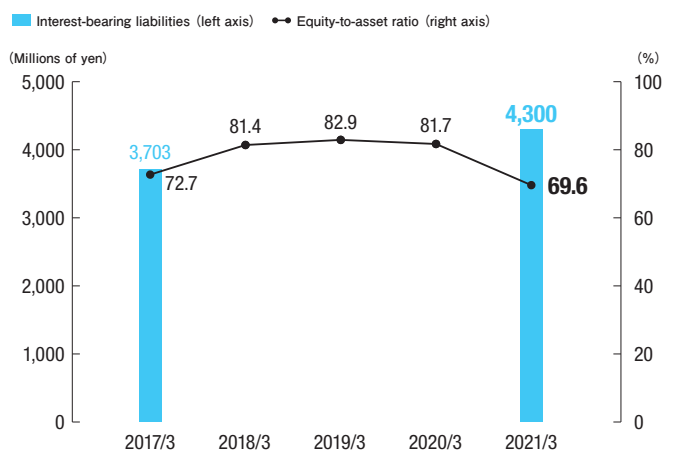
JCM has decided to forego the payment of a cash dividend for the fiscal year ended March 31, 2021, owing to its significant net loss. The Company is committed to getting its business performance back on a recovery track, posting profits, and resuming the payment of cash dividends at the earliest possible opportunity.

Capital Investment / Depreciation and Amortization



Given the Company's sluggish performance, JCM adopted a more stringent approach toward the selection of projects taking into consideration their priority and necessity. As a result, capital investment declined in the fiscal year under review. Accounting also for the asset impairment loss incurred in the fiscal year ended March 31, 2021, JCM experienced a decrease in depreciation and amortization of the non-current assets in question to an equivalent of three months.

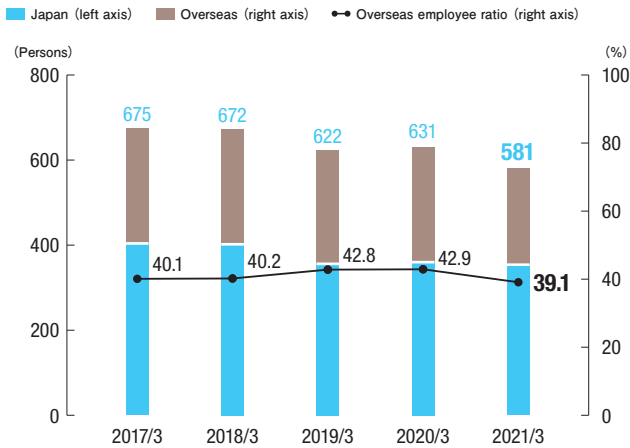
Interest-Bearing Liabilities / Equity-to-Asset Ratio



Taking into consideration its deteriorating performance owing to the pandemic, JCM took steps to secure liquid cash on hand and stabilize its operations by undertaking borrowings from financial institutions to prepare for unforeseen circumstances. As a result, the Company maintained a positive net cash balance for the fiscal year ended March 31, 2021.

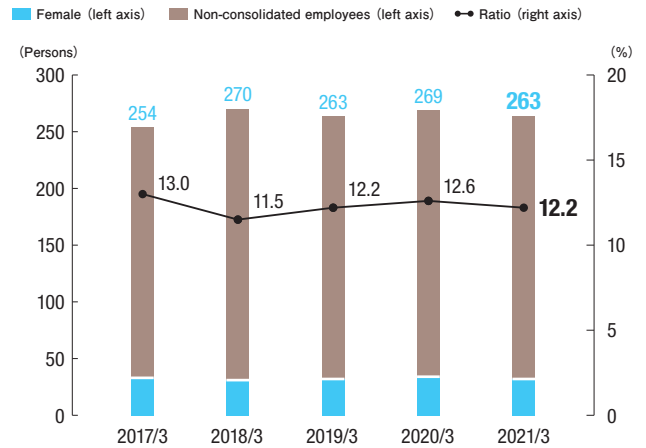
Major Non-Financial Highlights

Overseas Employee Ratio



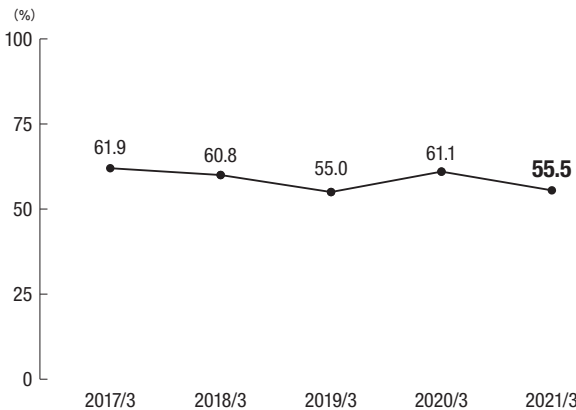
Owing to its high overseas sales ratio and overseas production sites, the JCM Group's overseas employee ratio stands at around 40%. The Group will continue to properly allocate personnel in line with business activities.

Female Employee Ratio (non-consolidated)



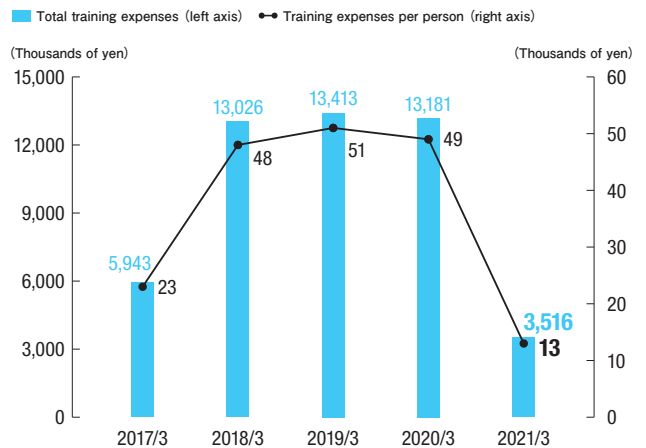
JCM has targeted a 20% female employee recruitment ratio among new graduate hires since 2017 as part of its activity plan to promote the participation of women. Due in part to cutbacks in the number of new hires given recent business performance trends, however, the Company has been unable to increase this ratio.

Paid Leave Utilization Rate (non-consolidated)



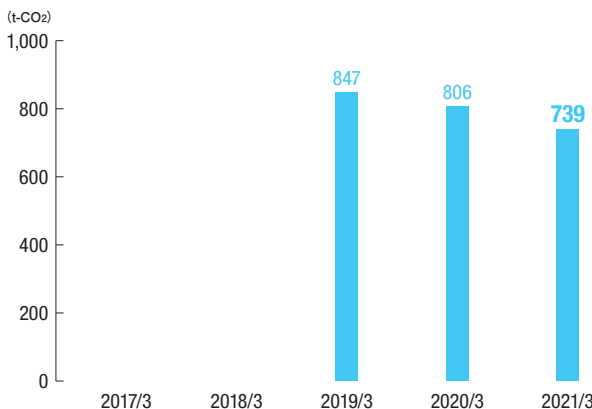
Before the Japanese government mandating the use of five days of annual paid leave, JCM introduced a system whereby employees, at the start of each fiscal year, take the initiative in planning and using five days of paid leave, as well as a half-day paid leave system. As a result, the five-year average paid leave utilization rate reached 58.9%.

Training Expenses per Person (non-consolidated)



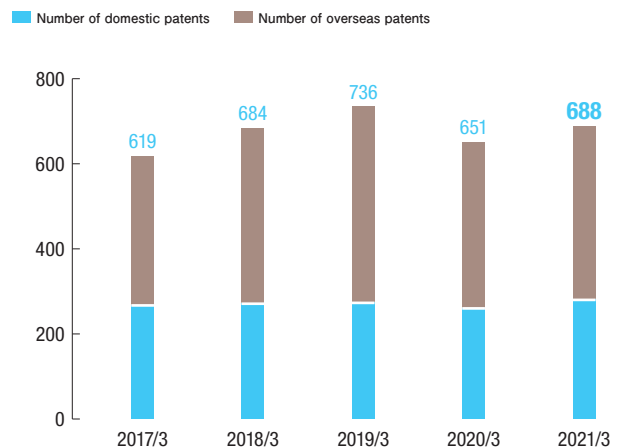
During the fiscal year ended March 31, 2021, training expenses per person declined. This decline was due to the general rule of working from home in response to the impact of COVID-19 and to the completion of the project advancement training for the Manufacturing Division that had been conducted over the past few years.

Greenhouse Gas Emissions (non-consolidated, Scope 1 and 2 total)



Greenhouse gas emissions declined during the fiscal year ended March 31, 2021. This decline was due to sluggish production activities in line with the broad decrease in net sales resulting from the impact of COVID-19.

Number of Patents Acquired (Total of patents, designs and trademarks)



The Group primarily acquires patents to protect its products and to keep in check competitor patents. Moreover, the Group maintains a high ratio of overseas patents owing in part to its high overseas sales ratio.

ESG Management: Materiality, Risk, and Opportunity

For the JCM Group to create value over the medium to long term, it is essential to identify important risks and opportunities that could affect its strategies and various initiatives, and to respond in an agile manner. In this section, we explain the key risks to the JCM Group and what the main impact would be if they materialize based on megatrends in the external environment.

Payment method diversification

Payment methods are rapidly diversifying worldwide amid recent trends toward digitization. Cashless payment methods centered on credit cards, debit cards, and prepaid e-money have been newly joined by mobile wallets using smartphones and have increased rapidly due to the need for non-contact and non-face-to-face payment methods with the spread of COVID-19 since 2020.

In addition to improving convenience for consumers, cashless payments deliver advantages to stores by reducing the time and effort required to manage cash and utilizing purchase data. Especially in foreign countries where frequent currency reprinting and counterfeiting are common, the benefits of shifting to cashless payments will also be felt in store earnings.

Although payment methods vary from country to country, the percentage of cashless payments worldwide has grown to an average of 40%–60% in major countries, following 95% in South Korea and 77% in China. Japan's percentage of cashless payments trailed major countries at 29.7% in 2020 but has grown by approximately three percentage points each year. With the Japanese government aiming to increase cashless payments to 40%

by 2025 and higher beyond that, cashless payments are expected to become even more prevalent in the future.



Solutions for payment method diversification

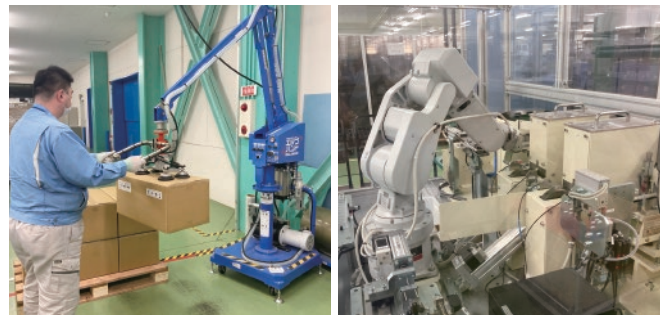
Demographic changes

Since the end of the 20th century, the world's population has seen explosive growth in countries such as China and India, while the populations of Europe and the United States have begun to stagnate. China and India have emerged as major global leaders, with population and economic growth being interlinked. In contrast, the COVID-19 pandemic has led to fewer births in countries such as China and the United States since 2020 and, according to UN estimates (low-rank model), the world will enter an era of population decline by the middle of the 21st century.

Japan is one of the first countries in the world to experience this population downtrend, with the percentage of the population aged 65 and older reaching 29.1% in 2021, the world's highest by far. At the same time, Japan faces social issues from a declining working population. Various industries are working to improve operational efficiency through automation and reduction in labor using digital technology to solve the labor shortage.

In addition, the decline in the total population will inevitably

affect the number of pachinko and pachislot players in Japan. This decline has continued partly with the diversification of leisure activities and, in turn, the number of parlors remains on the decline. Restrictions on going out during the pandemic have significantly affected the amusement industry, so these trends need to be watched closely after COVID-19 is contained.



Automation and reduction in labor in Nagahama Factory

Significant risks to the JCM Group

The JCM Group conducts its corporate activities with the mission of continuously enhancing its corporate value. These corporate activities are conducted in the context of external social and global conditions. However, latent risks exist amid rapidly changing external conditions. The following is a list of risks that could significantly affect the Group's performance and financial position as it executes its strategies and businesses.

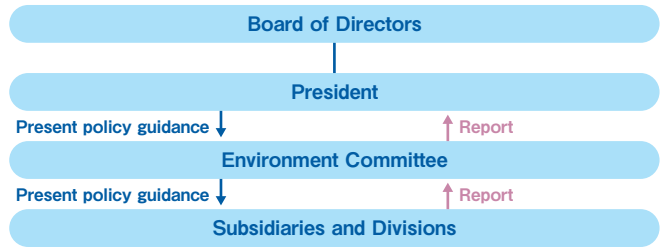
Classification	Types of Risks	Main Risks	Description of Risks, Main Impact If Risks Materialize
Revision to statutory requirements	Risks related to regulations under gaming laws	<ul style="list-style-type: none"> ▶ Risks related to changes in legal regulations for slot and other gaming machines ▶ Risks related to gaming licenses 	<ul style="list-style-type: none"> ▶ While the gaming industry, including casinos, has strict legal regulations regarding the operation of casinos and the manufacture and sale of gaming machines to ensure that they operate without deception, these legal regulations could change ▶ To obtain a license, both the applying company and its executives are subject to rigorous screening; moreover, licenses could be revoked in the event of legal violations
	Risks related to regulations under the Entertainment Establishments Control Law	<ul style="list-style-type: none"> ▶ Risks related to changes in standards for amusement machines based on revisions to the Entertainment Establishments Control Law, etc. 	<ul style="list-style-type: none"> ▶ Pachinko parlors (major customers) are subject to the Law Regulating Adult Entertainment Businesses; moreover, regulations could be revised to suppress players' appetite for gambling
	Risks related to environmental, etc., laws, regulations	<ul style="list-style-type: none"> ▶ Risks related to various environmental and other legal regulations 	<ul style="list-style-type: none"> ▶ Various legal and environmental regulations vary by country and region, while the regulatory scope mainly for conflict minerals has tended to expand; accordingly, JCM Group products might not comply with various legal regulations
Changes in international affairs	Risks related to economic conditions	<ul style="list-style-type: none"> ▶ Risks that demand in the gaming market—on which JCM Group sales are highly dependent—is affected by economic conditions in the countries and regions where the Group sells its products 	<ul style="list-style-type: none"> ▶ The gaming industry, as represented by casinos, operates facilities for entertainment purposes, and gaming market sentiment is influenced by consumer confidence, which, in turn, could lead to fluctuations in demand
	Risks related to overseas business expansion	<ul style="list-style-type: none"> ▶ Country risks in overseas business expansion 	<ul style="list-style-type: none"> ▶ Significant problems mainly in production and sales activities could occur if political or trade issues arise in individual countries; various legal regulations are revised, abolished, or established, such as business licenses and import/export restrictions; or the appreciation of national currencies suddenly becomes serious
	Risks related to component procurement	<ul style="list-style-type: none"> ▶ Risks related to disruptions in raw materials and component procurement ▶ High ratio of overseas production, and the risk of soaring labor costs associated with economic development in individual countries ▶ Risks related to the impact of rising crude oil and component prices 	<ul style="list-style-type: none"> ▶ JCM Group products mainly consist of various assembled components, and while multiple sources of raw materials have been secured, trends in semiconductor and other markets might hinder the ability to procure raw materials ▶ Potential for rises in purchasing and subcontracted processing costs
Risks specific to JCM	Risks related to dependence on specific products	<ul style="list-style-type: none"> ▶ Risks related to the difficulty in maintaining appropriate sales prices in the event of increased technological development competition and price competition for bill validators, which account for much of the JCM Group's sales 	<ul style="list-style-type: none"> ▶ Although the Company's bill validators have secured a high share of the gaming market in individual countries, its market share fluctuates due to competition with industry peers and, in turn, demand could fluctuate in the future
	Risks related to the authenticity of various national banknotes	<ul style="list-style-type: none"> ▶ Risks related to banknote counterfeiting and equipment fraud becoming more sophisticated and prevalent at an accelerated pace 	<ul style="list-style-type: none"> ▶ Coins of individual countries are minted and counterfeited more frequently than Japanese coins, and there is considerable fraud involving bill validators; accordingly, costs for countering this could increase and customer compensation costs might arise
	Risks related to the shift to cashless payments	<ul style="list-style-type: none"> ▶ Risks related to a greater shift to cashless payments 	<ul style="list-style-type: none"> ▶ The JCM Group's main business is money handling machines, so demand could fluctuate in the event of a rapid shift to cashless payments in a short time frame with the diversification of payment methods in individual countries worldwide
Accelerated information revolution	Risks related to information security	<ul style="list-style-type: none"> ▶ Risks related to leakage or loss of confidential information due to external cyberattacks or unauthorized access ▶ Risks related to reduced business efficiency due to a loss of stability in core information systems that support business operations 	<ul style="list-style-type: none"> ▶ Through its business activities, the Company holds confidential data including business partner/internal sales and personal information; in the event of leakage or loss of such information, business activities might be suspended and social trust lost ▶ Cyberattacks and other events could lead to the suspension of business operations and require time to recover
Others	Risks related to intellectual property rights	<ul style="list-style-type: none"> ▶ Risks related to infringements of intellectual property rights 	<ul style="list-style-type: none"> ▶ There is potential for lost sales opportunities or liability for compensation due to lawsuits seeking payment of damages or injunctions against product sales due to the differing legal systems of individual countries, or due to illegal use of the JCM Group's intellectual property rights by third parties, etc.
	Risks related to M&A and business/capital alliances	<ul style="list-style-type: none"> ▶ Risks related to not achieving initially anticipated results following M&A and business/capital alliance implementation 	<ul style="list-style-type: none"> ▶ The Company actively pursues M&A and business/capital alliances as one of its growth strategies; the Company might be unable to achieve results due to changing business conditions or unexpected contingent liabilities
	Risks related to R&D investment	<ul style="list-style-type: none"> ▶ Risks related to new product R&D 	<ul style="list-style-type: none"> ▶ Development costs might be high due to prolonged development periods depending on the development theme
	Risks related to the spread of COVID-19, etc.	<ul style="list-style-type: none"> ▶ Risks related to business activity restrictions due to COVID-19, etc. 	<ul style="list-style-type: none"> ▶ Business activities could be temporarily suspended in the event that infectious diseases spread to Group executive officers and employees

Prioritized Initiatives: Environment

The JCM Group recognizes that climate change and other environmental issues are major challenges for the sustainability of society and business and therefore aims to reduce the environmental footprint of its business activities.

Environmental management framework

The Group holds ISO14001 certification, the international environmental standard. As well as creating an environmental management system and driving the continuous improvement thereof, the Group carefully considers environment, health, and safety issues and makes every effort to prevent pollution under quality and environmental principles with the aim of becoming a “people- and earth-friendly corporation.”



Environmental policy

- ▶ The Group shall make every effort to prevent environmental pollution and protect the global environment by complying with environmental laws and regulations and with the demands of related industries.
- ▶ The Group shall strive to reduce environmental impact throughout the life cycle of products by practicing business activities that consider environmental, health, and safety issues.
- ▶ The Group shall set environmental targets and review these periodically to improve the environmental management system on an ongoing basis.
- ▶ The Group shall inform all employees of environmental policies to gain their understanding and disclose these policies to stakeholders to garner their cooperation in environmental conservation activities.

Environmental targets

<p>Comply with international and domestic environmental laws and regulations</p> <p>Numerical target Environmental law and regulation violations, pollution accidents, environmental complaints: 0 incidents</p>	<p>Produce products that comply with green procurement (RoHS, REACH)</p> <p>Numerical target Green procurement noncompliance: 0 incidents</p>	<p>Work to eliminate the use of conflict minerals</p> <p>Numerical target Use of subject minerals: 0 incidents</p>
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Initiatives to combat climate change (TCFD recommendation-based disclosures)

The Group will disclose climate-related information, as such becomes available, in line with the TCFD framework. The Group will also continue to expand the scope of disclosure.

Governance

The Group recognizes climate change as a key management issue and deliberates on matters related to climate change at the Environment Committee, chaired by the Senior Executive Manager as the controlling officer. As necessary, the bimonthly Executive Committee holds discussions based on reports regarding issues and such following these deliberations and raises these at the Board of Directors meetings at least once per year.

Strategy

The Group has recognized the following climate change-related risks and opportunities.

Risk Category	Risks and Opportunities for the Group	Primary Response
1. Physical Risk	Suspension of production at the Group’s plants or suspension of deliveries from suppliers due to the increasing frequency of natural disasters domestically and globally	Diversify production sites and component suppliers
2. Transition Risk	Higher component and raw material prices due to the introduction of emission-trading schemes in the countries and regions where the Group conducts production activities	Reduce the number of components and develop new materials
	Higher energy procurement costs if renewable energy cost structures do not improve as energy prices rise in response to climate change taxes	Reduce energy used by production facilities and switch to renewable energy
	Occurrence of additional development investments and capital investments to address climate change risks	Enhance climate change-related information gathering efforts
2.1 Legal Risk	Occurrence of transaction suspension and other such issues due in part to the demand for initiatives that prevent global warming and protect the environment throughout the supply chain, and if these are not addressable throughout the supply chain	Enhance supplier monitoring
2.2 Regulatory Risk	Higher costs due to the establishment of a climate change tax in Japan on a similar level as Europe given that the Group’s CO ₂ emissions as a manufacturer are linked to sales volumes	Reduce energy used by production facilities and switch to renewable energy
	Decreased demand for the Group’s products and a resulting decline in profitability due to stronger regulations related to the use of plastics	Invest in new material development
2.3 Technological Risk	Decreased demand for the Group’s products and a resulting decline in profitability due to competitors developing bill validators, one of the Group’s mainstay products, that address climate change with lower CO ₂ emissions	Invest in energy savings and technology development for products
	Customers changing suppliers due to growing demands to reduce CO ₂ if the Group neglects to address such demands in a technological manner	Reduce GHG emissions from business activities and the supply chain
3. Opportunity	Increasing market demand for high carbon efficiency products	Develop and sell high carbon efficiency products
	Increasing interest among investors in corporate resilience	Build a resilient supply chain

Prioritized Initiatives: Environment

Risk management

To build an environmental management framework, the Group established the Environment Committee as a body that investigates all matters related to the environment and that promotes Group-wide environmental conservation activities. As the responsible organization for the Committee, the Corporate Planning Division identifies risks and opportunities and investigates the status of such, while seeking cooperation from related divisions within the Group. As necessary, the Division raises these issues at the Executive Committee.

When necessary, the Division reports on any climate change impacts that have been identified to the Risk Management Committee. In terms of risk assessments, the Division deliberates on approaches to investigating Group-wide risk and appropriate responses and reports to the Board of Directors.

Indicators and targets

The Group is working to reduce greenhouse gas (GHG) emissions. The Group estimates GHG emissions from business activities and the supply chain to evaluate the current situation. In addition, the Group is working to formulate a road map as a means of setting and achieving reduction targets.

Going forward, the Group will engage in decarbonization management by setting targets for decarbonization.

GHG emissions (fiscal year ended March 31, 2021)

	Category	CO ₂ emissions (t-CO ₂)	Breakdown
GHG emissions from business activities	Scope1	164	0.4%
	Scope2	574	1.6%
	Total	739	2.0%
GHG emissions from the supply chain	Purchased products and services	9,922	27.2%
	Use of sold products	23,980	65.7%
	Others	1,847	5.1%
	Scope3 total	35,749	98.0%
Total CO ₂ emissions (t-CO ₂)		36,488	100%

The subjects aggregated for each scope are as follows.

- ▶ Scope 1 and 2: Domestic locations
- ▶ Scope 3: Primarily domestic locations for categories 1, 2, 3, 5, 6, 7, 9, 11, 12

When calculating GHG emissions for the fiscal year ended March 31, 2021, the Group primarily focused on domestic locations but will work to include overseas locations in these calculations starting in the following fiscal year.

The Group's understanding of GHG emissions

Several of the characteristics of the Group's GHG emissions include a high ratio of Scope 3 emissions (GHG emissions from the supply chain) among total emissions, a high ratio of GHG emissions stemming from electricity consumed during the use of sold products, and a high ratio of overseas emissions, which is due in part to the high ratio of net sales accounted for by overseas sales. The Group will advance appropriate initiatives in line with the Group's emission characteristics as listed above.

Initiatives to reduce GHG emissions

To reduce GHG emissions from business activities, the Group will switch to new power providers, for example, as a means of promoting a transition to renewable energy for the power used by the Group. In addition, the Group will reduce GHG emissions from the supply chain by reviewing product designs in a way that will enable energy savings, decrease the number of components, and reduce product weights.

Prioritized Initiatives: Manufacturing, R&D, and Quality Assurance

Having adopted “Voluntary creation: Let’s offer innovative products and services to the world” as one of its guiding principles, the JCM Group’s basic policy is to promptly commercialize products and services that are highly market-compatible and that meet diversifying social conditions and customer needs, while working to improve customer and user satisfaction. To date, the Group’s technology has been supporting currencies in more than 140 countries and regions worldwide, contributing to building and maintaining people’s trust in money. Amid the growing demand for efficiency and high security in currency processing all over the world, we are working to create markets and value in the field of money circulation by further developing and applying the core technologies that we have cultivated so far. In this section, we showcase the core technologies that support our products and their quality assurance systems.


Identification and Validation Technology:

Taking measures against counterfeiting/alterations by means of proprietary sensing technologies

There is a huge variety of money in the world. Especially regarding bills, in addition to devising micro text, watermarks, holograms, and other means, depending on the country/region various devices have been provided—for example, using plastic instead of paper as the material—for reasons of durability and to make it difficult to print bills easily. There are as many anti-counterfeiting and alteration measures as there are bills. The usage environment and methods also differ between countries or regions. We have created validating algorithms to support currencies all over the world based on currency-related information (including information on counterfeiting and alterations) obtained from our own network. Our proprietary validation sensor forms the core of such validation (authenticity/differentiation between types of bills) measures, and underpinning this is sensing technology that makes full use of many technologies, such as imaging, optical, and magnetic. The sensors for currency processing are extremely sensitive, and the Group has been uncompromisingly seeking new technologies, such as researching and developing validating sensors that leverage its own know-how in collaboration with sensor manufacturers. We are also focusing on improving sensor-related cost performance, such as of imaging sensors, which can be expensive, based on the technological capabilities we have accumulated to date. As long as new currency is being issued around the world, we will continue to refine our validation technologies to prevent the counterfeiting or alteration of such currency.

CIS Validation Technology

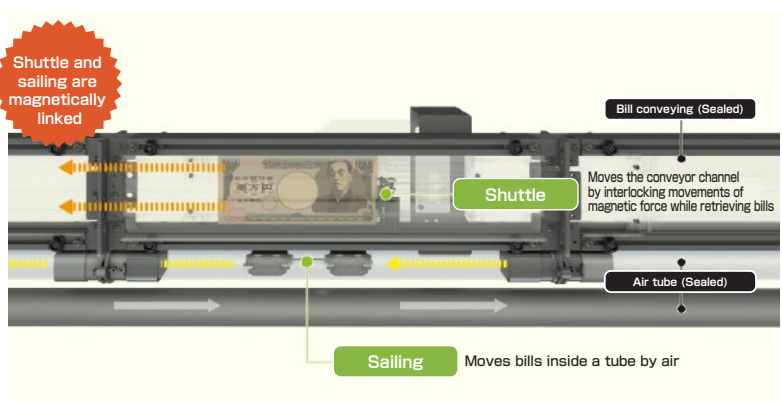
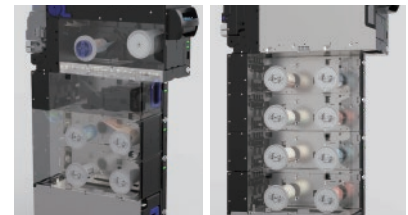
By installing contact image sensors (CISs) on both sides where bills are being conveyed, it is possible to scan the entire surface of the bills and identify them with a high degree of accuracy that meets the security standards of the central banks in each country.



Conveyor/Mechatronics Technologies:

Accurately convey, sort, and gather currencies of different sizes, materials, and conditions

Currencies from all over the world come in a wide variety of sizes and thicknesses, and their usage and environments differ greatly. When designing and manufacturing products, it is therefore indispensable to take into consideration a variety of environmental factors, such as temperature, humidity, dust, wind, and rain; lengthy operation times; and criminal activity. The Group has continually realized the construction of new conveyor methods and technologies by utilizing various development technologies based on innovative ideas while responding to the diverse needs of each country. As a result, we have established mechatronics technologies that accurately convey, sort, and gather currencies of various sizes, materials, and conditions around the world simply by changing the validation software. The Group is constantly working on the development of new technology to carry currency and mechatronics technology. For example, the MRX bill recycler unit (pictured on page 2), which has been successfully installed in railway automatic ticketing machines, enables the return of many types and large amounts of bills by making it possible to rearrange multiple modules according to the application. In addition, the ALTA-SIA bill conveyor system (also pictured on page 2) realizes a stable conveyor method that is not affected by the condition of the bills by fusing air and magnetic force. Utilizing the advanced technologies that we have developed for currency processing will also lead to new business solutions by applying them to various sectors in the years to come.



Quality Assurance:

Building a unique quality management system to conduct quality assurance and quality control

Delivered as components for money-handling machines, many of the Company’s products are used all over the world. While our products make full use of our core technologies and are equipped with the highest-quality functions, we must also keep costs down as much as possible and are addressing the difficult task of achieving both quality and cost to fully satisfy our customers. JCM has thus created a unique quality management system as a quality assurance network to ensure the reliability of our products. One characteristic of this system is the Software Quality Assurance (SQA) Department for evaluating the quality of currency-validating software, which makes up our core technology. This department has four bases, located in Japan, the United States, Germany, and Thailand. The SQA Department consists of two sections: Quality Assurance, in which currency information worldwide is gathered to uniform quality standards globally and to lead to design reviews, and Quality Control to encourage standardization in our manufacturing operations. We always aim to make further quality progress by promoting improvement of quality, cost, and delivery (QCD) suited to our customers.



Prioritized Initiatives: Human Resources

Basic Concept

We believe that the development and activation of our human resources is the most important factor in the Company's continuous development and the improvement of its corporate value. Under such circumstances, the basic policies we are advocating in our future human resources strategies include 1) the renewal of human minds to devise ways to revitalize personnel and renew the organizations and functions of new systems, and 2) the renewal of our corporate culture toward work-style reform and ESG promotion.

Securing and nurturing human resources

We promote the securing of the required human resources not only by the periodic recruitment of new graduates but also by welcoming career hires throughout the year. From the perspective of human resource development, we carry out a wide range of education and training programs for newly hired employees to those in management-level positions. Regarding the next generation of leaders, we will work in particular on their early development as core human resources in advancing global management. Specifically, we will work to enhance the education and training system geared toward global human resources through, for example, their acquisition of knowledge outside of their own areas of specialty and language learning, the existing awards system, and overseas training. Currently, we are adopting a style of selecting and training that targets those human resources from whom we can expect further growth for managerial positions. Looking ahead, however, in promoting global management we will share the expertise and skills required of next-generation leaders throughout the Company, specifically nominate the human resources who will lead the next generation of our company from among the human resources who are equipped with those skills, and shift to a style of nurturing by means of small numbers of elite personnel, such as by supporting them in the acquisition of various experiences and knowledge. At the same time, we will strive to improve transparency in the nomination of successor human resources by clarifying the rules for promotion to executive positions and for executive officers and directors.

Development of personnel/remuneration systems

In response to the shortage of human resources in a society with a declining population, we are planning to reconstruct the personnel and remuneration systems that are controlled and overseen by the Group as a whole. Regarding our remuneration system, we will reconstruct the relationship between job titles/positions and salary remuneration in a form linked to consolidated business performance, establish rules for performance-based remuneration, and devise ways in which this can permeate throughout the Company. At the same time, we will raise the amount of remuneration to a level where we can demonstrate competitiveness in acquiring talented human resources. We will also review our seniority-based promotion/salary increase system and work to shift to a system linked to ability and job title.

Expansion of diversity

From the perspective of promoting the active participation of women, we are promoting initiatives to improve diverse work styles and work-life balance, but not just for women. Regarding the promotion of women, as of December 2021, one woman has been appointed external director (external Audit & Supervisory Board member) and 11 women are in managerial positions throughout the Group. Having made the decision to appoint officers and managers based on ability regardless of gender, we recognize that the ratio of female managers at this point is not yet high. However, the proportion of female employees is on the rise, and we will strive to increase the ratio of female managers by creating an environment in which each individual can maximize her or his abilities through reformed awareness of career development for all employees and supporting employees to balance work and childcare (e.g., childcare leave system, shortened working hours system). In addition to hiring non-Japanese nationals to ensure greater management diversity, we will continue to revitalize our technologies and the individuality of each employee, which will lead to the further growth and development of the Company, by regularly welcoming mid-career hires. Through the expansion and promotion of diversity, we will aim to create an organization that can maximize the abilities of everyone by realizing the fusion of all their characteristics and working to secure and develop excellent human resources.



JCM has been certified as a leading company for women's advancement in the city of Osaka.



Head Office: Scene in the Accounting and Finance Department



Skill Training for Foreign Employees

Feedback from employees taking childcare leave

Tell us what you liked about taking childcare leave.

I was worried about returning to work, but as I had found a rhythm in my life during childcare leave, I was able to smoothly balance work and family rhythms after returning from childcare leave!

What is needed to further develop the childcare leave system?

I would be grateful if the Company could carry out training sessions on balancing childcare and work for those returning to work after maternity leave and conduct educational activities for managers while promoting efforts to deepen mutual understanding.

Prioritized Initiatives: Supply Chain, Information Security

Supply chain management

Although the Group is expanding its business globally, efforts to prevent global warming, protect the environment, respect human rights, and improve working environments are becoming more important in the international community. In recent years, the scope of those efforts has not been limited to the Group, and efforts are being demanded along our supply chains.

In addition to stability in terms of both quality and supply in supply chains, the Group regards these kinds of social issues as those that need to be resolved in partnership with our suppliers in all processes, including production activities at suppliers and companies that process outsourced orders. We will continue to respond and strive to reduce risks.

Efforts toward stable production activities

Development is conducted in-house. To avoid foreign exchange risk given that overseas sales account for more than half of the Group's total, we have outsourced production to partner companies in China, where costs can be kept down. However, with the aim of avoiding rising labor costs in China and the Chinese tariff policy of the former Trump administration in the United States, we built our own factory in the Philippines and started operations in April of this year. On the other hand, because the products manufactured at this factory are shipped to markets in the Americas and Europe, as is the case with production in China, the lead time-related problems relative to our competitors have not been solved. To resolve this issue, we have therefore commenced the following studies on the stabilization of the supply chains and the magnitude of their impact on society and the environment.

Supply chain stabilization

Recently, we have faced the risk of giving our competitors the opportunity to take advantage of our inability to provide a stable supply of products due to parts shortages. At the same time, it has become necessary to shorten the lead times requested by customers to overcome the competition. We are therefore increasing local procurement rates by having production bases near the areas where product end users are concentrated. Believing that this will make it easier to collect information that meets final needs, and that this will enable us to contribute to improving customer confidence in multifaceted aspects such as quality assurance, we are planning to promote efforts of this kind.

The magnitude of the impact of supply chains on society and the environment

To supply safe and environmentally friendly products, the Group will, of course, comply with environment-related laws and regulations as well as remain in compliance with REACH and the restricted substances stipulated by the RoHS Directive when procuring materials. At the same time, we are proceeding with the procurement of raw materials and parts that do not contain harmful substances from suppliers with well-established management systems.

- ▶ REACH Regulation: If a molded product contains substances of very high concern, as designated by the regulatory agency (European Chemicals Agency), it requires communication from the supplier to the recipient in Europe.
- ▶ RoHS Directive: It is prohibited to include six substances contained in the homogeneous materials that make up electrical and electronic equipment at concentrations above the specified levels.

At the same time, it remains our policy not to use conflict minerals that might be a source of funds for armed groups in conflicts in the Democratic Republic of the Congo and neighboring countries.

* Supplier audits have not been carried out since the onset of the COVID-19 pandemic.
 * There are currently no purchasing policies or procurement guidelines that incorporate an awareness of CSR.
 * We do not conduct customer satisfaction surveys.

Information security

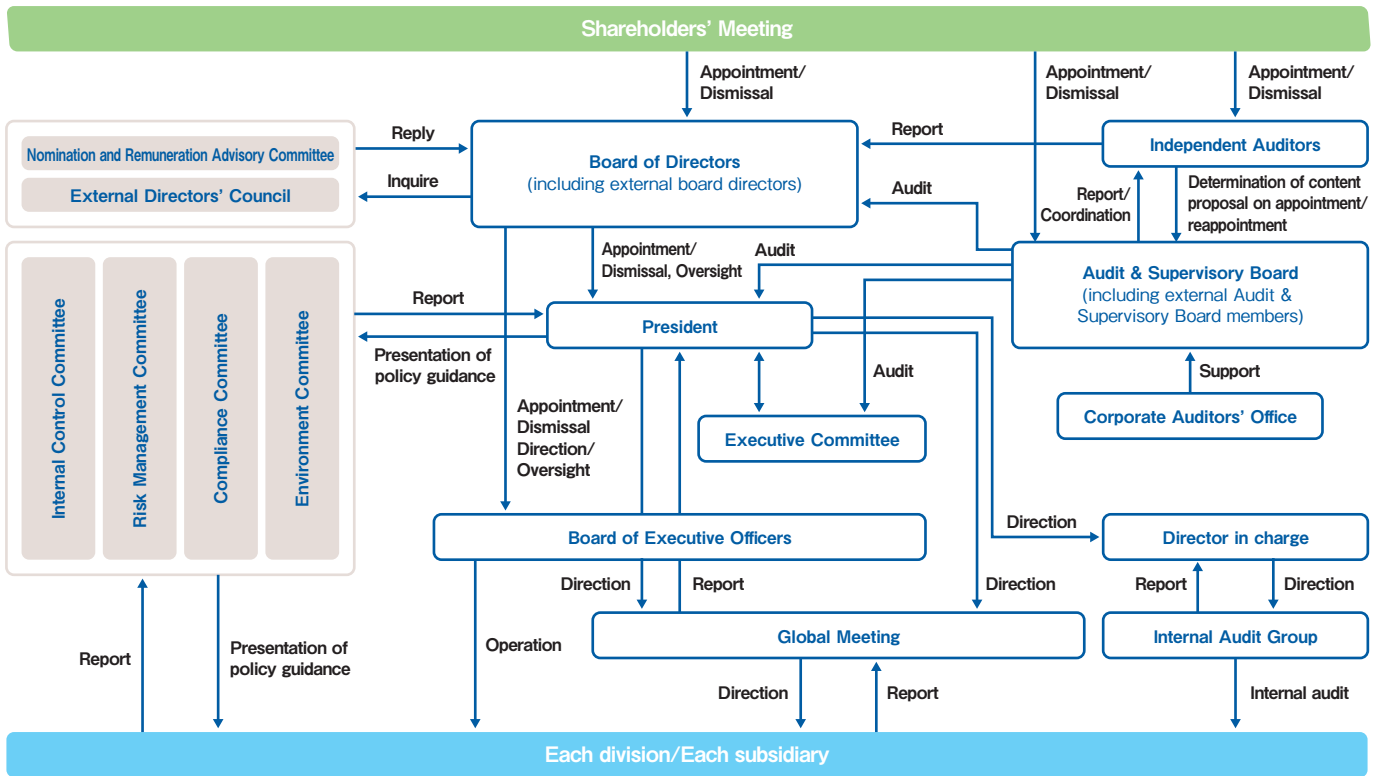
Regarding information security, there are risks related to cyberattacks, information security accidents, and information leaks. In addition, as a Group, building a global security response system and implementing human, physical, and technical measures, we will continue to implement a variety of initiatives, such as in-house notifications and providing information security education for employees.

Risk Items	The content of the risk and the main impact when the risk becomes apparent	Details
Cyberattacks	Business could be stopped or might take time to recover	Nowadays, perpetrators are often attacking while changing the means and methods, but we maintain our level of security by means of, for example, multistep measures and system version upgrades, while taking measures so that business remains unaffected.
Unauthorized access	Leakage of personal or important confidential information could result in loss of customer trust	As JCM utilizes its own networks, the Group cannot be directly accessed from outside. In addition, even if a device were to be connected directly to our network, the mechanism is such that a terminal not authorized by the system would be unable to connect. At the same time, while controlling attacks from the outside by management systems at Internet portals, we make restrictions so that access cannot be granted to dangerous sites.
Website falsification	Possibility of information being tampered with through unauthorized website access, etc.	In addition to implementing vulnerability countermeasures by updating servers to their latest versions, we are taking measures to block attacks that would encrypt the website itself and defend against attacks via the inquiry screen.

Corporate Governance

JCM Group's corporate governance system

In gaining the trust of its stakeholders and while aiming for sustainable growth and improvement of corporate value over the medium to long term, the JCM Group positions and will maintain corporate governance as the mechanism that ensures transparency and fairness in its management. Corporate governance also forms the basis of corporate management in swift decision-making and execution that enhances management vitality.



Concerning the Board of Directors

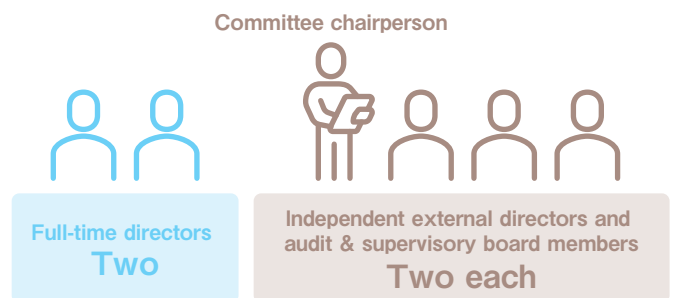
As for business execution, having introduced an executive officer system, we are working to accelerate business execution by transferring authority to executive officers. At Board of Directors' meetings, full-time board directors who are familiar with internal circumstances and external board directors, who possess a wealth of experience and knowledge, excellent abilities, and insights, hold discussions from multiple perspectives to determine policies designed to increase corporate value over the medium to long term. The Board of Directors thus fulfills important decision-making functions regarding management and supervisory functions.

Concerning the Board of Directors' advisory body

Established Nomination and Remuneration Advisory Committee (January 2021)

From an objective and fair perspective, this committee serves as an advisory body to the Board of Directors and fulfills a role in deliberating the appointment and dismissal of the Company's directors, Audit & Supervisory Board members, and executive officers; remuneration; and succession plans for the president of the Company. Regarding its composition, the chairman and a majority of the committee members are independent external officers to ensure objectivity and transparency.

The term of office of its members is one year.



Strengthening global governance for the continued maintenance of gaming licenses

Having entered the gaming business in the United States in 1991, the JCM Group is currently developing business geared toward gaming in major markets around the world. The gaming business in the United States requires a license. Consequently, engaging in the gaming business in the United States requires a high degree of soundness and eligibility. Not limited to the applicant company, the items subject to investigation cover a wide range of strictly controlled aspects, including the checking of personal information, such as the asset status of executives. All actions and behavior are subject to constant regulation and monitoring even after a license has been granted. To enable us to sell under a variety of conditions, we will continue to work on strengthening global governance in the JCM Group.

Examples of documents required for gaming license applications (individual officers)

- ✓ Bank statements for the past few years
- ✓ Details of credit card transactions
- ✓ Details of overseas deposit accounts
- ✓ Details of assets
- ✓ Tax returns
- ✓ Certified proof of having no criminal convictions
- ✓ Fingerprint cards

Corporate Governance

Evaluation of the Board of Directors' effectiveness

By conducting analyses and evaluations of the effectiveness of its Board of Directors, the Company works to continuously improve its systems and operations while aiming for their effective functioning. As far as the effectiveness of the Company's Board of Directors is concerned, we conducted a survey with questions relative to personnel composition, scale, operational status, the Board of Directors' roles/functions, and the support system for external directors. The Board of Directors then deliberated on analyses and evaluations of the survey results.

Effectiveness Evaluation Items	Evaluation results of target year, the fiscal year ended March 31, 2021
Scale/ composition of the Board of Directors	Regarding the Board of Directors' scale, evaluation results indicated that the number of members should be reduced. Considering the provisions required by the revised Corporate Governance Code, we will ensure an appropriate scale while looking to increase diversity.
Management of the Board of Directors	Positive evaluation results were obtained. For example, the frequency in which Board of Directors' meetings are held, the time required, and the provision of materials were deemed appropriate, and an atmosphere and environment that facilitated speaking and discussing for all members was ensured. The active use of remote conferences during the COVID-19 pandemic was also rated highly.
Roles/functions of the Board of Directors	It was judged that more importance should be given to medium- to long-term issues and changes in the business as well as to the business environment surrounding the Company. We will consider setting such themes for discussion and increasing opportunities for those discussions.
Support system for External Directors	The day before the Board of Directors' meeting, an External Director Information Sharing Meeting was held to explain the content of the agenda in advance and to exchange relevant information and share awareness among the external directors. The results of the evaluation showed that improvements had been seen since last year.
Efforts made on items that were deemed issues in previous year's effectiveness evaluation	Improvements could be seen in the content of materials and securing the time to deepen discussions, which had traditionally been an issue. In the meantime, as for business portfolios and important business strategies, we will continue to examine initiatives that will be fully considered.

Risk management

In addition to preventing and avoiding risks in business operations and reducing their impact when risks become apparent, we will strive to ensure the safety of our stakeholders.

Concerning the regulations and other systems relating to loss and crisis management at the Company and its subsidiaries

(a) Having formulated risk management regulations that systematically define risk management for the entire Group, we established a risk management department to be responsible for each risk category. A Risk Management Committee has also been established as an organization that oversees the risk management activities of the entire Group, and the director in charge of risk management serves as the committee's chairman.

(Operational status)

In accordance with the risk management regulations, the Risk Management Committee, chaired by the director in charge of risk management, meets at least once a year.

(b) Regularly receiving reports on the status of risks from the department responsible for risk management, the Risk Management Committee examines, reports, and makes decisions on matters related to the Group's overall risk management. The director in charge of risk management reports risk management information to the Board of Directors and the Audit & Supervisory Board and makes recommendations as necessary.

(Operational status)

The Personnel and General Affairs Department, which is the department responsible for risk management, reports on the risk situation to the Risk Management Committee and shares information with the Risk Management Liaison Committee, which is composed mainly of executive officers. Led by the director in charge of risk management, the Risk Management Committee verifies the response status of each risk and confirms resolutions and recommendations regarding matters related to the Group's overall risk management. The director in charge of risk management reports risk management information to the Board of Directors and the Audit & Supervisory Board as appropriate.

(c) The director in charge of risk management formulates a risk management activity plan by fiscal period and reports on this and on the status of risk management activities in the previous fiscal period to the Audit & Supervisory Board.

(Operational status)

At Risk Management Committee meetings, the director in charge of risk management places on the agenda and obtains approval for the following fiscal period's risk management activity plan. In addition, that director will report on the status of risk management activities to the Audit & Supervisory Board.

(d) In addition to verifying the functional status of the risk management system, the Risk Management Committee conducts reviews of the risk management system and other aspects in response to changes in conditions, such as when a new risk has been identified.

(Operational status)

The Risk Management Committee verifies the functional status of the risk management system and conducts reviews of the risk management system when a new risk has been identified.

Compliance

Basic concept

Global Gaming segment sales to customers such as overseas casinos account for more than half of JCM's total sales. In the gaming industry such as casinos, strict laws and regulations cover the management of casinos and the manufacture and sales of gaming devices to ensure legitimate management by persons free of any criminal organizations and the use of genuine gaming machines. Due to these laws and regulations, the approval of authorities is required to sell and mount bill validators on game machines. In some states (or autonomous regions) of the United States, bill validators are considered part of the game console and require a sales permit, just like a game console. In obtaining these permits, JCM Group companies naturally undergo thorough investigation, not only the companies but also each individual officer. In the unlikely event that the Company, affiliated companies, or individual officers violate laws and regulations, such as criminal offenses, the permits would be revoked, and the inability to sell products might have a significant impact on the Group's business performance and financial position. To enable sales in a variety of situations, we have therefore established compliance rules and compliance programs, undertake supervision within the Group, and are working to strengthen global governance in the JCM Group.

We hold regular meetings with our U.S. subsidiary, which is highly regulated based on gaming licenses, to check its compliance adherence status.

Establishment of a consultation/reporting desk

As a means for employees of the Company and its subsidiaries to directly provide information on acts that violate laws and regulations, fraudulent acts, and acts that are suspected of violating laws and regulations, we have set up an in-house counseling room and a complaint box inside the Company, as well as an external counseling room with external specialists as a point of contact. The compliance officer oversees the in-house counseling room, and the complaint box falls under the jurisdiction of a full-time Audit & Supervisory member. If a report is received, the report's content must be investigated and measures taken to prevent any recurrence.

Corporate Governance

Remuneration system

Remuneration for directors and Audit & Supervisory Board members, etc.

Policy for determining the content of director remuneration, etc.

At the Board of Directors' meeting held on March 25, 2021, the Company passed a resolution on a policy decision as to the content of directors' individual remuneration. At the time of the Board of Directors' resolution, they consulted with the Nomination and Remuneration Advisory Committee beforehand about the content and received a report.

Regarding directors' individual remuneration for the fiscal year under review, the Board of Directors confirmed that the method of determining and the content of remuneration, etc., were consistent with the basic policy regarding the decision resolved by the Board of Directors, and that the report from the Nomination and Remuneration Advisory Committee had been respected to the utmost extent. They thus judged that remuneration was in line with the basic policy.

The content of the basic policy and other aspects regarding the determination of the content of directors' individual remuneration is as follows.

Basic Policy

- ▶ Clarifying commitment to the steady execution of the Company's growth strategy, the remuneration system functions not only in terms of short-term business performance but also as a sound incentive for medium- to long-term and sustainable improvement of corporate value. The remuneration system shall also incorporate a shareholder-focused perspective that shares an awareness of profit with shareholders.
- ▶ Compensation for the Company's directors consists of three elements: basic remuneration; bonuses, which are a short-term, performance-linked form of remuneration; and stock remuneration, which is medium- to long-term, performance-linked remuneration.
- ▶ A fixed form of remuneration paid monthly according to the recipient's position, the basic remuneration can reflect each officer's performance evaluation to some extent.
- ▶ In addition to the degree to which consolidated net income has been achieved for each fiscal year, the bonus takes into consideration qualitative factors such as the strengthening of the management base. This annual performance-linked remuneration is paid upon the expiration of the one-year term of office on the day following the date of the general meeting of shareholders.
- ▶ Stock compensation is to provide incentives for the sustainable improvement of both the Company's medium- to long-term corporate value and shareholder value. The Company's common stock with transfer restrictions for a certain period shall be issued to directors other than external board directors, depending on their position.

Outline of remuneration composition, calculation methods, etc.

Types of Remuneration, etc.		Key Performance Indicator (KPI)	Calculation Method, etc.	Outline of Calculation Method
Monetary remuneration	Fixed	Basic remuneration	Amount of remuneration	[Basic remuneration amount limit] The basic remuneration amount limit for directors shall be no more than ¥20 million per month (Note 2). (Salary as an employee not included.)
			Method of calculating payment amount for each eligible director	[Per person] Based on a monthly amount of ¥1.2 million (basic remuneration standard amount, see Note 3), multiplied by the following coefficients to calculate the amount of individual remuneration, and the determined amount is paid every month. (1) Directors Shall be within the range of 100%–130% of the basic remuneration standard amount in accordance with the recipient's evaluation. (2) Directors with special titles (president, managers) The range shall be 150%–250% of the basic remuneration standard amount, depending on the position, evaluation, and results.
	Variable	Short-term, performance-linked compensation (bonus)	Amount of remuneration	[Amount of remuneration] The range shall be approximately 30%–40% of the fixed basic remuneration. Paid when net income is generated for each business year; not paid in the event of a loss.
			Payment conditions	[Upper limit of total payment amount] Shall be kept within the range of 1%–2% of consolidated net income.
Non-monetary remuneration	Medium- to long-term, performance-linked compensation (share compensation with transfer restrictions)	—	Amount of remuneration	[Remuneration limit] Annual amount of no more than ¥70 million (Note 4)
			Method of calculating payment amount for each eligible director	[Upper limit of total payment amount] Shall be an amount corresponding to approximately 10% of the fixed basic remuneration. With transfer restrictions for a certain period, the Company's common stock will be paid according to the position held.

- Notes
1. Short-term, performance-linked compensation and medium- to long-term, performance-linked compensation are paid to directors, excluding external board directors.
 2. Decided by resolution of the 54th Ordinary General Meeting of Shareholders held on June 27, 2007.
 3. Previously, the basic remuneration standard amount was ¥1.5 million/month per person. However, the amount was reduced to the above-mentioned amount (¥1.2 million/month) to clarify responsibility for the sluggish business performance.
 4. Decided by resolution of the 66th Ordinary General Meeting of Shareholders held on June 26, 2019.

Interview with an External Board Director



I hope to help build an organization that provides unique solutions that address problems in an increasingly complex and sophisticated society.

Tatsuhiko Saruwatari

External Board Director

Q You were appointed an external board director in June 2020. How do you evaluate JCM and its governance structure and systems?

It has been more than a year since I took office. JCM's Board of Directors has an open and positive atmosphere in which external board directors, including myself, can speak freely, and discussions are lively. In general, one could argue that owner-operated companies represent a double-edged sword. On one hand, decisions can be swift given strong leadership. On the other hand, companies run by a single dominant voice run the risk of making errors due to poor decision-making. In JCM's case, the president listens attentively to the opinions of those around him and, in this regard, I rate the Company's governance highly. As a company that handles money, JCM is acutely aware that it must avoid mistakes at all costs. This focus on error-free operations is firmly established in the Company's corporate culture. With manufacturing, design, quality assurance, and evaluation teams working in unison to troubleshoot problems, in my mind, JCM demonstrates a high level of awareness toward quality.

Q What are your thoughts on the role of external board directors?

Typically, external board directors are expected to fulfill a supervisory function to ensure that the decision-making process is both objective and transparent. Just as common sense for someone in Japan could be considered preposterous to the rest of the world, external board directors might have a completely different view to an item or issue that is considered reasonable from an in-house perspective. In this instance, I believe that the role of external board directors is to raise questions and express alternative opinions.

As JCM looks to the future and the advent of a cashless era, there are concerns that the quality of the past is no longer acceptable. Involved in technology, research, and manufacturing for many years in a previous career and capacity, I had the opportunity to provide technical advice at the Company's development meetings before my appointment as an external director. As such, I believe that one of my roles is to utilize my skills and experience not only in JCM's management but also in more practical areas such as technology and quality in a bid to transform the Company and ensure innovation.

Q What challenges do you see for JCM's further growth?

For the foreseeable future, JCM must address the pressing need to rebuild its business, which has suffered under weak sales because of the pandemic. From a medium- to long-term perspective, it is vital that the Company develops human resources who will lead it into the future and fosters awareness toward ESG and the SDGs. JCM established the Nomination and Remuneration Advisory Committee in January 2021. In addition to determining director remuneration and appointing the next generation of leaders, the Company will empower those human resources with the necessary skills required and steadfastly build an internal development system.

As climate change becomes an increasingly urgent global issue, we recognize the need to further deliberate on the selection of materials and design with a heightened awareness toward the circular economy as part of our manufacturing responsibilities.

Q Finally, what is your message to stakeholders?

As its name suggests, JCM enjoys an established reputation as a leading manufacturer of money-handling machines. Over and above its sterling reputation, I believe that the Company's mission is to serve as an interface that encompasses commercial transactions between the financial assets of customers and companies as well as stores in the market economy. The transition from a cash to cashless society will undoubtedly take considerable time. Knowing that, multifunction devices that can address both cash and cashless needs will be critical until the transition is complete. Having said this, it is extremely difficult to respond to a market that is shrinking year by year. Under these circumstances, acquiring manufacturing capabilities from a new perspective is imperative. As conditions currently stand, I am confident that JCM is well placed as an interface to support concurrent cash and cashless needs given its technology, scale, and culture. Moving forward, the shift toward manufacturing innovation has already begun. At the same time, our younger employees are coming up with ideas for new products. As JCM works toward achieving its established goals, I would ask for the continued support and understanding of the Company's mission and its commitment to the future.

Directors, Audit & Supervisory Board Members (As of October 1, 2021)



Yojiro Kamihigashi
President and Representative Director

Number of the Company's Shares Held: 1,458,283
Number of Years Served as Director: 28

Oct. 1984 Joined Japan Cash Machine Co., Ltd.
Jan. 1990 Appointed President and Representative Director of JCM Gold (H.K.) Ltd.
Jun. 1993 Appointed Board Director
Apr. 1995 Appointed Board Director of JCM American Corp.
May 1995 Board Director General Manager of Overseas Sales Department
Jul. 1996 Appointed Chairman and Representative Director of JCM Gold (H.K.) Ltd.
Apr. 2006 Executive General Manager of International Division
Jun. 2006 Executive Officer
Apr. 2007 President and Representative Board Director (present)
Apr. 2015 Global Commercial Division
Jun. 2015 Global Gaming Division
Jul. 2015 Appointed Representative Director of JCM Europe GmbH
Jun. 2020 Appointed President and Representative Director of JCM Systems Co., Ltd. (present)



Tsuyoshi Takagaki
Executive Board Director
Senior Executive Officer
Executive General Manager of Corporate Planning Division

Number of the Company's Shares Held: 5,300
Number of Years Served as Director: 8

Aug. 1997 Joined Japan Cash Machine Co., Ltd.
Dec. 2002 General Manager of Administration Division
Jun. 2007 Executive Officer, Deputy Executive General Manager of Administration Division
Oct. 2011 Senior Executive Officer (present)
Executive General Manager of Human Resources, General Affairs and Corporate Planning Division
Jun. 2013 Appointed Board Director
Dec. 2013 Executive General Manager of Corporate Planning Division (present)
Jun. 2019 Appointed Executive Board Director, Senior Executive Officer (present)



Yoshihiro Iuchi
Board Director, Senior Executive Officer,
Executive General Manager of Global Strategy Division and In Charge of Sales Division

Number of the Company's Shares Held: 11,600
Number of Years Served as Director: 3

Mar. 2004 Joined Japan Cash Machine Co., Ltd.
May 2007 General Manager of International Division
Jun. 2007 Executive Officer
Deputy Executive General Manager of International Division
Nov. 2010 Appointed Representative Director of JCM Gold (H.K.) Ltd.
Jun. 2016 Senior Executive Officer (present) in Charge of Production
Jun. 2018 Appointed Board Director (present)
Executive General Manager of Global Strategy Division (present)
Jul. 2019 In Charge of Sales Division (present)



Norihito Nakatani
Board Director
Senior Executive Officer
In Charge of Production

Number of the Company's Shares Held: 9,700
Number of Years Served as Director: 2

Oct. 1990 Joined Japan Cash Machine Co., Ltd.
Jun. 2007 Executive Officer, Deputy Executive General Manager of SCM Division
May 2008 Deputy Executive General Manager of Engineering Division
Nov. 2010 Appointed Representative Director of JCM China Co., Ltd.
Jun. 2015 In charge of Production of Creating and Manufacturing Division
Jun. 2016 Executive General Manager of Production Division
Jun. 2017 Executive General Manager of Second R&D Division
Jun. 2018 Senior Executive Officer (present)
Jun. 2019 Appointed Board Director (present)
Jul. 2019 General Manager of Quality Division and Executive General Manager of First R&D Division
Oct. 2021 In Charge of Production (present)



Koji Yoshikawa
External Board Director

Number of the Company's Shares Held: -
Number of Years Served as Director: 7

Apr. 1978 Appointed Public Prosecutor, Osaka District Public Prosecutors Office
Apr. 2000 Deputy Manager, Special Investigation Department, Osaka District Public Prosecutors Office
Apr. 2004 Prosecutor, Supreme Public Prosecutors Office
Jul. 2005 Deputy Chief Public Prosecutor, Osaka District Public Prosecutors Office
Jan. 2009 Chief Public Prosecutor, Kobe District Public Prosecutors Office
Jan. 2010 Resigned from Prosecutor
Mar. 2010 Registered as Attorney
Jun. 2014 Appointed External Director of the Company (present)



Tatsuhiko Saruwatari
External Board Director

Number of the Company's Shares Held: -
Number of Years Served as Director: 1

Apr. 1976 Joined Toto Kiki Ltd. (currently TOTO Ltd.)
Jun. 2001 Director, Executive Officer, Director of Equipment Business Group of the Same Company
Jun. 2002 Director, Managing Executive Officer, Director of Equipment Business Group, General Manager of Central Technology Center of the Same Company
Jun. 2006 Director, Senior Managing Executive Officer, In Charge of Research & Technology Group, Corporate Planning Department of the Same Company
May 2013 Appointed External Audit & Supervisory Board member of Izutsuya Co., Ltd.
Jun. 2013 Appointed Representative Director, Executive Vice President of TOTO Ltd.
Jun. 2016 Appointed External Audit & Supervisory Board member of Noritake Co., Ltd. (present)
Jun. 2020 Noritake Co., Ltd. (present)
External Board Director of the Company (present)



Michimasa Teraoka
Audit & Supervisory Board member (full-time)

Number of the Company's Shares Held: 42,731
Number of Years Served as Director: 2

Jun. 1980 Joined Japan Cash Machine Co., Ltd.
Jun. 2006 Executive Officer
Deputy Executive General Manager of Administration Division
Jun. 2007 Senior Executive Officer
Jun. 2014 Appointed Executive Director of JCM Systems Co., Ltd. Director and Senior Executive Officer
Jun. 2017 Senior Executive Officer
General Manager of Corporate Planning Division Domestic Affairs Office
Jun. 2018 In Charge of Risk Management, Internal Audit Group
Jun. 2019 Appointed Audit & Supervisory Board member (present)



Hiroshi Morimoto
External Audit & Supervisory Board member

Number of the Company's Shares Held: -
Number of Years Served as Director: 26

Apr. 1987 Registered as Attorney
Joined Kitahama Partners (Kitahama Partners Osaka Office)
Jun. 1995 Appointed External Audit & Supervisory Board member (present)
Jan. 2008 Appointed Representative Partner of Kitahama Partners (present)



Yoko Sato
External Audit & Supervisory Board member

Number of the Company's Shares Held: -
Number of Years Served as Director: 1

Sep. 1986 Joined Ernst & Young ShinNihon LLC
Mar. 1990 Registered as a Certified Accountant
May 2011 Appointed Senior Partner of Ernst & Young ShinNihon LLC
Jun. 2019 Departed Ernst & Young ShinNihon LLC
Sep. 2019 Head of Sato Yoko Certified Accounting Office (present)
Jun. 2020 External Audit & Supervisory Board member (present)

Executive Officer

Senior Executive Officer	Mitsuhiro Ueno
Senior Executive Officer	Takatomo Imai
Senior Executive Officer	Yasuyuki Fujiwara
Executive Officer	Makoto Hasegawa
Executive Officer	Toshi Yamasaki
Executive Officer	Noriyuki Kanno
Executive Officer	Kazuo Nakatake
Executive Officer	Masato Onomura

Board Member and Audit & Supervisory Board Member Skills Matrix

Name and Title	Attendance Ratio at the Board of Directors meetings	MC	GE	PM	TR	SM	FAM	HLT	LR
Yojiro Kamihigashi (BD)	Board of Directors meetings 100.0% (17 out of 17 meetings)	●	●		●	●			
Tsuyoshi Takagaki (BD, NR, EC)	Board of Directors meetings 100.0% (17 out of 17 meetings)	●					●	●	●
Yoshihiro Iuchi (BD, NR, EC)	Board of Directors meetings 100.0% (17 out of 17 meetings)	●	●	●	●	●			
Norihito Nakatani (BD)	Board of Directors meetings 100.0% (17 out of 17 meetings)	●	●	●	●				
Koji Yoshikawa (BD, EO, NR, EC)	Board of Directors meetings 100.0% (17 out of 17 meetings)								●
Tatsuhiko Saruwatari (BD, EO, NR, EC)	Board of Directors meetings 100.0% (13 out of 13 meetings)	●			●			●	
Michimasa Teraoka (AS)	Audit & Supervisory Board member meetings 100.0% (15 out of 15 meetings)	●				●	●		
Hiroshi Morimoto (AS, EO, NR, EC)	Audit & Supervisory Board member meetings 100.0% (15 out of 15 meetings)	●							●
Yoko Sato (AS, EO, NR, EC)	Audit & Supervisory Board member meetings 100.0% (10 out of 10 meetings)	●					●		

Notes: 1. The above positions are those held at the time of the 68th Ordinary General Meeting of Shareholders held on June 24, 2021.
2. The above list does not represent all the knowledge possessed by the Board directors and Audit & Supervisory Board members.
Abbreviations for the above positions are as follows:

Title	BD Board Director	AS Audit & Supervisory Board Member	EO External Officer	NR Nomination and Remuneration Advisory Committee	EC External Officer Council	Chairperson		
Skills	MC Management Experience/Corporate Strategy	GE Global Experience	PM Production/Manufacturing	TR Technology/R&D	SM Sales/Marketing	FAM Finance/Accounting/M&A	HLT Human Resources/Labor Management/Talent Development	LR Legal/Risk Management

Corporate Data/Stock Information (As of March 31, 2021)

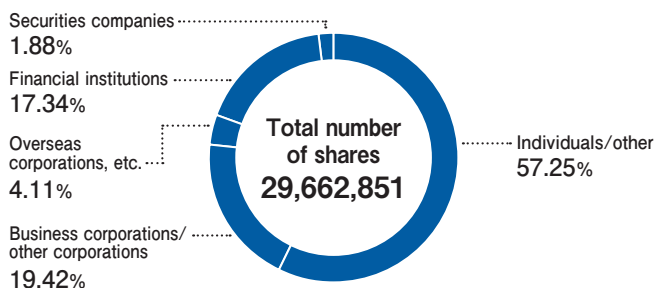
Company Outline

Name	Japan Cash Machine Co., Ltd.
Established	January 11, 1955
Capital	¥2,216 million
Number of Employees	[Non-consolidated] 263 [Consolidated] 581
Head Office	2-3-15 Nishiwaki, Hirano-ku, Osaka 547-0035, Japan
Tel.	+81-6-6703-8400
Fiscal Year	From April 1 to March 31

Share Overview

Total number of shares authorized to be issued	118,000,000
Total number of issued shares	29,662,851
Share unit	100
Number of shareholders	17,562

Breakdown by type of shareholder



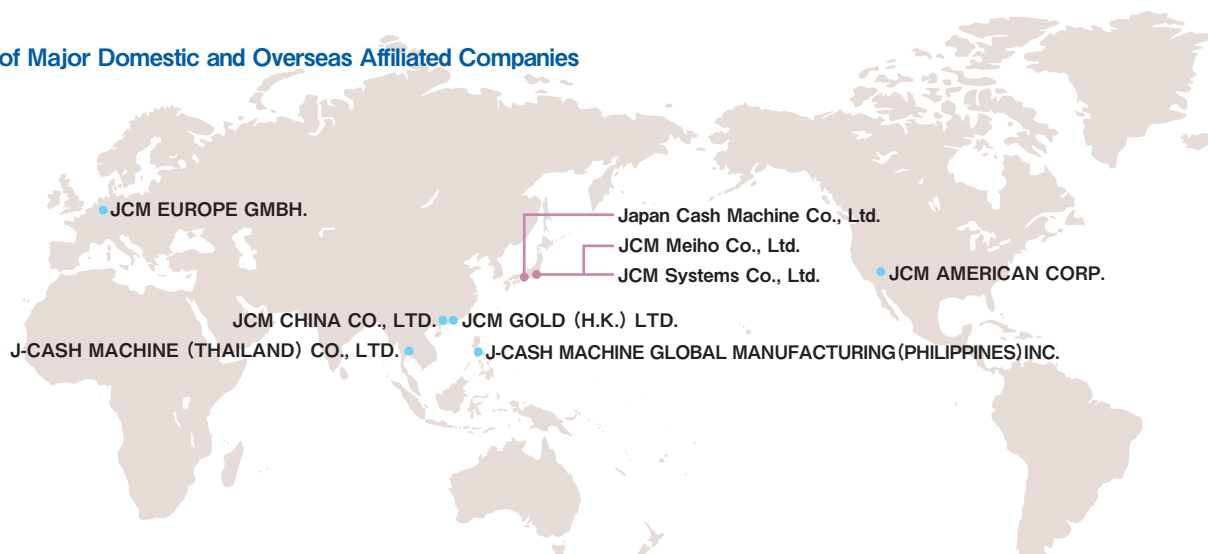
Major Shareholders

Name	Investment in the Company	
	Number of shares held (thousands)	Percentage of outstanding shares (%)
Johto Investment and Development, Inc.	4,661	15.72
Koichiro Kamihigashi	2,707	9.13
Yojiro Kamihigashi	1,458	4.92
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,357	4.58
Yoshiko Kamihigashi	638	2.15
Resona Bank, Limited	563	1.90
Custody Bank of Japan, Ltd. (Trust Account)	535	1.80
Sumitomo Mitsui Banking Corporation	503	1.70
Totor Engineering Co., Ltd.	432	1.46
Nippon Life Insurance Company	403	1.36

Stock Information

Ordinary General Meeting of Shareholders	Held annually in June
Record date for year-end dividends	March 31
Interim dividend record date	September 30 In addition, if necessary, on a date to be fixed in advance by public notice
Share unit	100
Listed stock market	First Section of the Tokyo Stock Exchange
Securities code	6418
Administrator of shareholders' register	Sumitomo Mitsui Trust Bank, Limited

List of Major Domestic and Overseas Affiliated Companies



Japan	JCM Systems Co., Ltd.
	Manufacture, sales and maintenance of Amusement Industry Equipment etc.
	2-23-2, Higashi-Nihonbashi, Chuo-ku, Tokyo, Japan

JCM Meiho Co., Ltd.
Sales of pachinko (pinball) and related machines
2-23-2, Higashi-Nihonbashi, Chuo-ku, Tokyo, Japan

Overseas	JCM AMERICAN CORP.
	Sales of money handling machines, etc.
	925 Pilot Road, Las Vegas, Nevada, 89119 U.S.A

JCM EUROPE GMBH.
Sales of money handling machines, etc.
Mundelheimer Weg 60, D-40472 Dusseldorf, Germany

Overseas	JCM GOLD (H.K.) LTD.
	Manufacture of money handling machines, etc.
	3/F, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong

JCM CHINA CO., LTD.
Support for manufacturing and sales of money handling machines, etc.
806, East Tower, Coastal Building, Haide 3 Road, Nanshan District, Shenzhen, Guangdong, P.R.China

Overseas	J-CASH MACHINE GLOBAL MANUFACTURING (PHILIPPINES) INC.
	Manufacture of money handling machines, etc.
	117 Technology Avenue, Laguna Technopark, Inc. SPEZ, Binan, Laguna

J-CASH MACHINE (THAILAND) CO., LTD.
Software development
42 Tower, Room 701, 7th Floor, 65 Soi Sukhumvit 42 (Kluaynamthai),



<https://www.jcm-hq.co.jp/>