



**ASANUMA CORPORATION**

Q2 Financial Results Briefing for the Fiscal Year Ending March 2022

November 12, 2021

## Event Summary

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<b>[Company Name]</b>	ASANUMA CORPORATION	
<b>[Company ID]</b>	1852-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Q2 Financial Results Briefing for the Fiscal Year Ending March 2022	
<b>[Fiscal Period]</b>	FY2021 Q2	
<b>[Date]</b>	November 12, 2021	
<b>[Number of Pages]</b>	18	
<b>[Time]</b>	11:00 – 11:24 (Total: 24 minutes, Presentation: 17 minutes, Q&A: 7 minutes)	
<b>[Venue]</b>	Kabutocho Heiwa Building 3F, 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)	
<b>[Venue Size]</b>	145 m <sup>2</sup>	
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	4	
	Makoto Asanuma	Representative Director, CEO
	Morio Yamakoshi	Representative Director Senior Managing Officer
	Seiichiro Ishihara	Executive Officer
	Yoshimichi Yagi	Executive Officer
<b>[Analyst Names]*</b>	Satoru Matsuhashi	Strategic Capital, inc.

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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## Presentation

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**Moderator:** Good morning, everyone. The time has come, so we will now hold an IR meeting for ASANUMA CORPORATION. First, I would like to introduce you to the 4 people from the Company who joining us here today. Mr. Makoto Asanuma, Representative Director, CEO.

**Asanuma:** My name is Asanuma. I'm looking forward to working with you.

**Moderator:** Mr. Morio Yamakoshi, Representative Director Senior Managing Officer.

**Yamakoshi:** I'm Yamakoshi. I'm looking forward to working with you.

**Moderator:** Mr. Seiichiro Ishihara, Executive Officer.

**Ishihara:** This is Ishihara. I'm looking forward to working with you.

**Moderator:** Mr. Yoshimichi Yagi, Executive Officer.

**Yagi:** My name is Yagi. I'm looking forward to working with you.

**Moderator:** Today we will have an explanation by Mr. Asanuma, and after he finishes, we will have a question-and-answer session. Go ahead, Mr. Asanuma. I'm looking forward to working with you.

**Asanuma:** I'm Makoto Asanuma, the president. I'm looking forward to working with you. Thank you very much for attending our financial results briefing for the second quarter of the fiscal year ending March 31, 2022 today. From the perspective of preventing the spread of new COVID-19 infections, I will be brief and to the point, so please bear with me.

This section explains the progress toward the full-year plan for the second quarter of the fiscal year ending March 2022 and the progress of the measures for the three-year medium-term plan.

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Major Indicators (Consolidated)	FY 2021				
	Full-year forecast	Q1 Results	Progress Rate	Q2 Results	Progress Rate
Orders received	1,321	287	21.7%	590	44.7%
Completed construction contracts	1,390	291	21.0%	592	42.6%
Gross profit on completed construction contracts	136	23	17.0%	56	41.0%
Rate	9.8%	7.9%	—	9.4%	—
SGA cost	86	22	25.3%	42	49.2%
Operating income	53	2	3.9%	15	28.3%
Profit attributable to owners of parent Net income	42	1	3.2%	10	22.9%
Dividend (Payout ratio)	260 yen (50.2%)	—	—	—	—

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Please see page 3. The table shows the results for the first and second quarters and the percentage of progress against the full-year plan. As for the second quarter results on the right side of the table, orders received were JPY59 billion. The progress rate was 44.7%, but based on the current projects in hand, we believe that we can achieve the plan.

Gross profit on completed construction projects was JPY5.6 billion, and the percentage of completion was 41%, almost the same as the amount of completed construction projects. Even if the amount of completed construction work falls slightly below the plan due to the delay in the start of construction, the gross profit margin is expected to improve more than planned due to additional construction work, etc., and we believe it is possible to achieve the plan for gross profit on construction work.

As the progress rate of SG&A expenses is 49.2% and the Sale of Policy Holding Shares is scheduled in the second half of the fiscal year, the progress rate of operating income and net income is only in the 20% range. However, we believe that we will be able to achieve the plan for both operating income and net income by achieving the plan for gross profit on construction and selling shares in the second half of the fiscal year. There is no change in the dividend plan.

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## Current status of orders (Non-Consolidated)

(Unit: Millions of yen)

		FY2020 2 Q		FY2021 2 Q		
		Results	Proportion	Results	Proportion	YoY
Building construction	Public	9,724	21.2%	<b>11,492</b>	22.7%	1,767
	Private	36,106	78.8%	<b>39,043</b>	77.3%	2,936
		<b>45,831</b>	<b>100.0%</b>	<b>50,535</b>	<b>100.0%</b>	<b>4,704</b>
Civil engineering	Public	4,733	47.1%	<b>6,524</b>	83.4%	1,791
	Private	5,325	52.9%	<b>1,295</b>	16.6%	△4,029
		<b>10,058</b>	<b>100.0%</b>	<b>7,820</b>	<b>100.0%</b>	<b>△2,238</b>
Total	Public	14,457	25.9%	<b>18,016</b>	30.9%	3,559
	Private	41,432	74.1%	<b>40,339</b>	69.1%	△1,093
		<b>55,890</b>	<b>100.0%</b>	<b>58,356</b>	<b>100.0%</b>	<b>2,465</b>

Reference	Amount of Construction items as of the end of September 2021	
Non-Consolidated Plan	Need Order	Amount of Construction items
130billion yen	71.7billion yen	280billion yen

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Next, please look at page 4. Since orders will be the most affected by COVID-19 restrictions, I will explain the current situation. As shown on the right side of the table above, the number of construction projects increased in both public and private sectors, while the number of civil engineering projects increased in public sector but decreased in the private sector.

As for the main changes in construction, factories and warehouses increased, and in civil engineering, water supply, and sewerage increased in governmental works. In private works, however, there was a decrease due to the large-scale construction of outlets in the previous fiscal year. While it is true that the ordering landscape has become much harsher due to COVID-19, we are focusing on proposal sales and are continuing to accept orders focusing on projects that can secure profits. As you can see in the column at the bottom of the page, we need to receive orders of JPY71.7 billion more to achieve the plan on a non-consolidated basis, but the current orders in hand are JPY280 billion.

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## Current Status of Renovation



### Domestic building renovation

(Unit: 100 million yen)

	FY2021 Plan	Q2 Results	Progress Rate	FY 2022 Forecast	FY2023 Forecast
Orders received	200	98	49.0%	250	300
Completed construction contracts	200	78	38.8%	250	300
Operating income	12.0	4.8	40.8%	14.5	17.4

<b>Target</b>	In fiscal 2023, operating income from the Domestic Renovation Business will increase to 25% of consolidated operating income.
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### ASEAN renovation

	FY2021 Plan	Q2 Results	Progress Rate	FY 2022 Forecast	FY2023 Forecast
Orders received	14	7	50.0%	65	66
Completed construction contracts	18	8	46.8%	63	66
Operating income	0.5	0	16.0%	5.6	6.3

<b>Target</b>	In FY2023, operating income from the ASEAN's Renovation Business will increase to 10% of consolidated operating income.
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Next, please see page 5. I would like to explain the current status of our renewal efforts, which we are focusing on in the three year medium-term plan. The table above shows the progress of building renewal in Japan. The percentage of progress against the plan for the fiscal year ending March 2022 is 49% for orders received, 38.8% for completed construction work, and 40.8% for operating income, but we believe that we will be able to achieve the plan for each item because of the steady progress of construction work in hand. In addition, we are promoting "ReQuality", a new brand of renewal, in order to increase the operating income of the renewal business in Japan to 25% of the consolidated operating income by the fiscal year ending March 2024.

The table shows the progress of the renewal in ASEAN. As the performance of our subsidiary in Singapore is progressing smoothly, we believe that we will be able to achieve our targets for each item. In addition, to increase the operating income of the renewal business in ASEAN to 10% of the consolidated operating income in the fiscal year ending March 2024, we will start full-scale operation of a new company for renewal of expressways and bridge piers in Thailand, and we are also considering new M&A opportunities.

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— Basic Policy —

"Challenge change" by deeping dive into the unique characteristics of ASANUMA CORPORATION

Take on the challenge Changes in the external environment	★ Domestic construction investment, which is shrinking over the long term, and domestic maintenance and repair investment, which is steady due to the aging of infrastructure and Building Construction structures.
	1 .Continue to strengthen renovation business in ASEAN region. 2 .Promoting "ReQuality" Renewal Brand Strategy.
	★ Decline in the productive labor force in the construction sector.
	1. Enhance the proprietary "Ai-MAP SYSTEM". 2. Promoting cooperation with subcontractors.
	★ Momentum to improve corporate reputation through non-financial management activities (ESG, SDGs, etc).
	1. "E": Promotion of "Eco-Friendly ASANUMA21". 2. "S": Obtaining WELL certification as part of "ReQuality". 3. "G": Reduction of Policy Holding Shares.
Funding plan	<ul style="list-style-type: none"> <li>◆ <b>Technology and research, ICT : 3 billion yen</b> (seismic resistance,vibration control and seismic isolationic technologies, "Ai-MAP SYSTEM" advancement, environment-related technologies, etc.)</li> <li>◆ <b>Investment related to new areas : 5 billion yen</b> (Expansion of ASEAN region renovation business, promotion of concession business, etc.)</li> </ul>

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Please see page 6. In this section, I will explain the measures of the three year medium-term plan. In the three year medium-term plan that we started this fiscal year, we are working on measures to respond to 3 changes in the external environment, as shown in the table.

The first change is in domestic construction investment, which is shrinking over the long term, and domestic maintenance and repair business investment, which is growing steadily due to the aging of infrastructure and building structures. The second is the decline in the productive labor force in the construction sector. The third is the momentum to improve corporate reputation through non-financial management activities such as ESG and SDGs. In addition, we will invest JPY3 billion in technology development and ICT-related investments over the next 3 years. We plan to invest JPY5 billion in new business areas. Among the measures to respond to these 3 changes, I would like to explain the main ones that have made progress in the first half.

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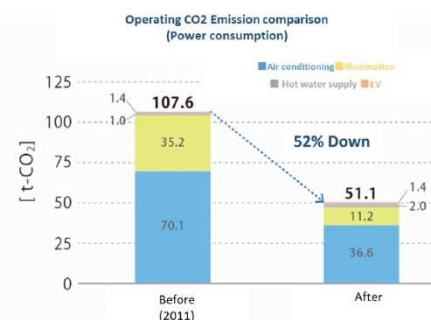
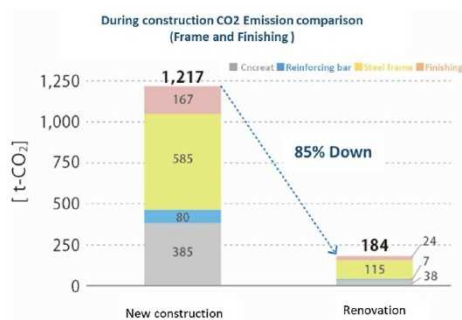


## Nagoya Branch Showroom started in September

### Characteristics of Renovation Work (Decarbonization and Recycling of Resources)

- Reduce CO<sub>2</sub> emissions by 85% compared to rebuilding as a new building.
- Reduced energy-consumption by 52% and scheduled to acquire ZEBready certification compared to pre-renovation.
- Scheduled to acquire WELL certification for assessing buildings based on health/comfort standards (preliminary certification).

It was the first time in Japan to renovate the entire 30-year-old building and receive official certification.



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Please see page 7. I would like to explain about "ReQuality" and the promotion of the Renewal Brand Strategy. The Nagoya Branch, which has been undergoing renovation in line with the concept of the new renewal brand, "ReQuality", was completed in September and is now being used as a showroom. As shown in the graph on the left, the renovation reduced CO<sub>2</sub> emissions by 85% compared constructing a new building. As you can see in the graph on the right, we were able to reduce energy consumption by 52% compared to before the renovation. We are planning to obtain official "ZEBready" certification in the future.

In addition, we have already obtained preliminary certification for "WELL" certification, which evaluates buildings based on health and comfort, but we plan to obtain official certification in the future. This is the first time in Japan that an entire 30-year-old building has been renovated and certified. With the renovation of the Nagoya Branch, we will take the opportunity to expand our sales activities by receiving orders mainly for environmental proposals, and as I mentioned earlier, we would like to increase the operating income of the domestic renovation business to 25% of the consolidated operating income by the final year of the three year medium-term plan.

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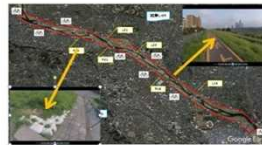
## To DX promotion.

- Analysis by compiling data on the operations, behaviors, and speech of skilled engineers.
- On-site management from a remote location.
- Information sharing with contractors and regulatory authorities.

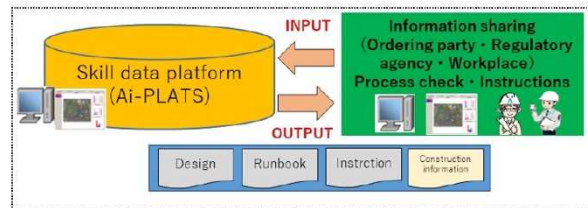
### Skill transmission



Remote control



Information sharing



### Commercialization Initiatives

Survey of needs and formulation of business plan from local construction companies for commercialization at present

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In this section, we will explain the advancement of our original technology, "Ai-MAP SYSTEM". 1 of the main functions of this system is to analyze the movements and behaviors of skilled technicians so that they can pass on their skills. Secondly, it is possible to manage sites remotely to save time, share information, and respond to disasters. Third, information can be shared with external systems, such as those of the ordering and supervisory authorities.

We are currently promoting the use of this system in our workshops to improve productivity, and we have received inquiries from various industries. We have started to survey the needs of local construction companies in particular and have formulated a business plan to meet those needs in order to commercialize sales.

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Efforts	Content
Awards and presentation sessions for productivity improvement measures at work sites	<ul style="list-style-type: none"> <li>Joint efforts with subcontractors to raise productivity at various worksites, commendation, and presentation sessions (cost reduction, shortening of construction period, etc.)</li> </ul>
Establishment of Contact point for supporting the acceptance of foreign workers • Consultation Desks for Foreign workers	<ul style="list-style-type: none"> <li>In 2019, we established a contact point for consultation to support the acceptance of subcontractors who wish to accept foreign workers with specified skills.</li> <li>Starting in 2021, we established a contact point for inquiries from foreign workers with special skills.</li> </ul>
Promotion of the Construction Career-Up System (CCUS)	<ul style="list-style-type: none"> <li>To improve the attractiveness of the construction industry, this system aims to improve the treatment of construction technicians, clarify the career paths, and visualize construction capabilities.</li> </ul>
Promotion of Asanuma Meister	<ul style="list-style-type: none"> <li>Selected as Asanuma Meister among the chiefs of subcontractors.</li> <li>Provision of incentives to improve wage-related compensation.</li> </ul>

Please see page 9. In this section, we will explain about the promotion of collaboration with partner companies. In recent years, the shortage of manpower due to the aging of the workforce has become an urgent issue, and we are working with our partner companies to improve the treatment of construction workers and increase productivity.

The following is a brief explanation of the main items among them. In 2019, we will start accepting applications for productivity improvement measures, such as cost reduction through collaboration with partner companies and shortening of construction periods at each work site, and after selection, we will hold awards and presentations for excellent measures. This year was the third year for the contest, and the number of submissions has increased every year to 77 this year.

Secondly, to compensate for the decrease in the number of skilled workers due to the declining and aging population, the acceptance of foreigners with a new status of residence, specified skills, began in 2019. In July of this year, we also set up a consultation service for foreigners with specific skills to help them with their work-related problems.

CCUS, the Construction Career Upgrading System, was introduced in 2018 and aims to improve the treatment of construction workers, clarify career paths, and visualize construction skills. We have also set up the Asanuma CCUS Support Office to provide telephone consultation services to subcontractors.

Asanuma Meisters are selected from among foremen who have been working at our workplaces for a long time and are particularly outstanding in their achievements, contributions, and personalities, and are awarded an incentive. As of the end of March 2021, 205 people have been appointed.

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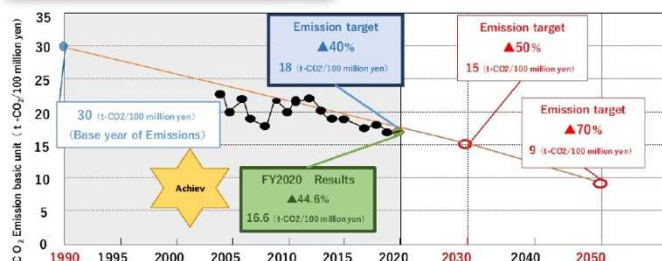
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## Basic Policy

“Promotion of decarbonization,” “Recycling of resources,” and  
“Coexistence with Nature and Society”

**Long-term targets for reducing CO2**  
"Reduce CO2 emissions per 100 million yen of construction to **50%** by FY2030 and **70%** by FY2050 compared to FY1990"

Trends in reducing CO2



Efforts at Workplaces




Here we will explain about the promotion of “Eco-Friendly ASANUMA 21”. “Eco-Friendly ASANUMA 21” has been implemented since fiscal 2010 as an activity to prevent global warming. The long-term CO2 reduction target is to reduce CO2 emissions per JPY100 million of construction volume by 50% by fiscal 2030 and 70% by fiscal 2050 compared to fiscal 1990.

We are currently working to reduce CO2 emissions, curb noise and vibration, and thoroughly manage wastewater in heavy machinery workshops by ensuring fuel-efficient operation. In addition to environmental measures with an awareness of the responsibility of use through the proper disposal of hazardous substances, we are working to promote the reuse of sludge and concrete sludge and to promote recycling by thoroughly separating waste materials.

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New Efforts	Content
Sustainability Promotion Committee established	<p>1.Purpose of installation Discuss action plans for sustainable issues from a medium-to long-term perspective in light of changes in the environment surrounding the company and report them to the Management Conference.</p> <p>2.Composition of board Chaired by the President and Representative Director and composed of general managers of planning-related and administrative divisions.</p> <p>3.Work of the committee Resolve or deliberate on the following items and report them to the Management Conference according to the matter.</p> <ul style="list-style-type: none"> <li>• Deliberates on policies, strategies, plans, and measures related to sustainability promotion and Report.</li> <li>• Internal notification of measures, etc. related to the promotion of sustainability decided by organizations.</li> <li>• Evaluating and reporting on the results of sustainability promotion.</li> <li>• Examination of other important items related to the promotion of sustainability.</li> </ul>
November,2021 TCFD recommendation support	<p>○Expanded disclosure of climate-related data in line with TCFD recommendations</p> <div style="text-align: center;">  <div style="display: inline-block; vertical-align: middle; margin-left: 10px;"> <p>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p> </div> </div>

Please see page 11. In this section, we will explain about corporate governance. As part of our company-wide efforts to promote “Eco-Friendly ASANUMA 21”, we have decided to establish a Sustainability Promotion Committee and endorse the TCFD recommendations.

Through the establishment of the Sustainability Promotion Committee, we will discuss activity plans for sustainable issues from a medium- to long-term perspective, report to the Executive Committee, and proceed with the examination and deliberation of policies, strategies, plans, and measures. In addition, by endorsing the TCFD recommendations, we will promote environmental management that balances the environment and the economy and promote the expansion of disclosure of climate change-related information in line with the TCFD declaration.

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Shinkenchiiku October issue

アイマップシステム (Ai-MAP SYSTEM)

生産の効率化とエラー防止対策に活用

浅沼 組

浅沼組では、次世代への生産能力維持の取組みとして、熟練技師の蓄積とデータ活用によるエラー防止のアプローチを具現化させる。匠のアイマップシステム (Ai-MAP SYSTEM) と呼ぶ。この研究開発を継続している。データ活用の構成ツールとして、スキルデータプラットフォーム (Ai-PLATS) を開発している。ユースケースに合わせてさまざまな形式の情報をプラットフォーム上でピックアップし、現場情報の収集や遠隔現場検査などへの活用と成果品としてのデータの自動編集や印刷案件への適用により、生産の効率化とエラー防止対策

に活用させる。また、独自の通信システム (Ai-TEC) との併用により、非接触下の環境においても現場臨場感を共有でき、リモート業務を含めた生産管理とスキルアップの効果を高めることができる。事例として、橋脚工事や河川施設点検における施工管理の試行により効果を検証している。建設生産の自動化やデータ活用による、施工速度の向上や効率化の進展は、今後も継続的な生産革命として期待される。生産革命として期待される。生産革命として期待される。



2021/9/29 The daily Kensetsu-Tsushin Newspaper

Please see page 12. Here, for the last time, I would like to introduce an article that contains the initiatives of the measures I have mentioned. On the left is a feature article about our renewal brand, “ReQuality”, in Shinkenchiiku, a magazine specializing in architecture. Being published in Shinkenchiiku has become a goal for architects, and it is an indispensable media when discussing contemporary architecture in Japan. The article on the right discusses the “Ai-MAP SYSTEM”.

That's all I have to report. Thank you very much for your attention.

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## Question & Answer

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**Moderator:** Thank you very much for your explanation. We will now begin the question-and answer-session. We plan to publish a full transcript of the IR meeting, including questions and answers. Therefore, if you wish to remain anonymous, please keep this in mind.

If you have any questions, please raise your hand.

**Matsuhashi:** My name is Matsuhashi from Strategic Capital, Inc. I would like to ask you a few questions. The first point is about the view of the second half of the year. You said that additional construction work would increase profits, but the reason why the progress rate was not good in the first half of the last fiscal year was that sales did not increase much. Is it correct to assume that those sales will come back in the second half of the fiscal year?

**Asanuma:** The rate of construction progress tends to increase in the second half of the fiscal year toward the end of the fiscal year. However, as I mentioned earlier, even if the delay in the start of construction affects the second half of the fiscal year and the amount of completed work falls below the plan, the gross profit margin is expected to exceed the plan, so we believe that we will be able to achieve the plan for gross profit on construction itself. That's all.

**Matsuhashi:** Thank you very much. My next question is about the Sustainability Promotion Committee. I would like to know the frequency and duration of the meetings, and I would like to know the outline of the activities and how you plan to disclose the output of the activities.

**Asanuma:** The committee itself was established as of November 5 of the recent disclosure. But, of course, we had a committee type of meeting to prepare for this. The members are identical. Currently, we have been doing it once a month, and we hope to continue doing it at that frequency in the future.

I think the content will be extensive in many ways. For the time being, I would like to focus on securing diverse human resources and promoting them to managerial positions, as well as how to respond to climate change as a company, although I think the system or method is still unclear. I would like the committee to focus on these 2 points. That's all.

**Matsuhashi:** I understand. This is going back to my previous question, but you have announced your support for the TCFD recommendations. I would like to know how you are planning to improve the content of the report, and what kind of output you are planning to produce, such as a corporate governance report. You forgot to mention that previously.

**Asanuma:** As for the output, of course we would like to disclose our sustainability-related initiatives in the Corporate Governance Code Report as soon as possible. For the time being, as I mentioned, we will focus on securing and promoting diverse human resources, and we will also make steady progress in tackling climate change, although there are still some things that are unclear in the industry.

**Moderator:** Now, does anyone have any other questions? Anyone? There are no further questions, so this concludes the IR meeting of Asanuma Corporation. Thank you very much for joining us today.

[END]

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