



ASANUMA CORPORATION

Q3 Financial Results Briefing for the Fiscal Year Ending March 2022

February 18, 2022

Event Summary

[Company Name]	ASANUMA CORPORATION	
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[Venue]	Kabutocho Heiwa Building 2F, 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)	
[Venue Size]	145 m ²	
[Participants]		
[Number of Speakers]	4	
	Makoto Asanuma	Representative Director, C.E.O
	Morio Yamakoshi	Representative Director Senior Managing Officer
	Seiichiro Ishihara	Executive Officer
	Yoshimichi Yagi	Executive Officer

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Presentation

Moderator: Asanuma Corporation will now hold a briefing session on its financial results for the third quarter of the fiscal year ending March 31, 2022. Allow me to introduce the four people from the company. First, I would like to present Mr. Makoto Asanuma, Representative Director, CEO.

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

Moderator: Next, we have Mr. Morio Yamakoshi, Representative Director, Senior Managing Officer.

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

Moderator: Next, we have Mr. Seiichiro Ishihara, Executive Officer.

Ishihara: I am Ishihara. I'm looking forward to working with you.

Moderator: Next is Mr. Yoshimichi Yagi, Executive Officer.

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

Moderator: Mr. Asanuma will give us an explanation shortly. After the presentation, there will be a question-and-answer session, so please come and join us. Without further ado, let us begin.

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Current status of the Third Quarter of the Fiscal Year Ending March 2022



(Unit: 100 million yen)

Major Indicators (Consolidated)	FY2020			FY2021			
	Full year Results	3Q Results	Jan-Mar Results	Full year Plan	3Q Results	YoY	Jan-Mar Forecast
Orders received	1,206	835	371	1,321	721	△114	600
Completed construction contracts	1,378	976	402	1,390	955	△21	435
Gross profit on completed construction contracts	136	97	39	136	90	△7	46
Rate	9.9%	10.0%	△0.1P	9.8%	9.5%	△0.5P	0.3P
SGA cost	87	61	26	86	64	3	22
Operating income	53	39	14	53	28	△11	25
Extraordinary gain/loss	7	7	0	10	0	△7	10
Profit attributable to owners of parent	41	30	11	42	18	△12	24
Dividend	257 yen			363 yen			

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Asanuma: I'm Makoto Asanuma, the president of the company. I'm looking forward to working with you. Thank you very much for attending our financial results briefing for the third quarter of the fiscal year ending March 31, 2022, today. To prevent further spread of COVID-19, I will only touch key points and be brief in my explanation, so please bear with me.

Today, I would like to explain the current status for the third quarter of the fiscal year ending March 31, 2022, and the progress of the measures in the Three-Year Medium-Term Plan.

First, please see page three. Comparison of the last fiscal year and the current fiscal year for the full year and the third quarter, January–March. I will explain the figures for this fiscal year on the right side of the table. In the third quarter, orders decreased by JPY11.4 billion compared to the previous fiscal year due to the postponement of about JPY20 billion in orders from the third quarter to January-March, partly caused by the spread of COVID-19. However, by the end of this fiscal year, we plan to capture the misaligned projects and use them to achieve the plan.

As we continue to selectively accept orders, we have secured a gross profit margin on orders in the 8% range, which is on par with the previous two fiscal years. As for the amount of completed construction work, we expect it to be almost in line with the plan, although there is a slight delay in progress due to delays in the delivery of materials. No construction work has been suspended due to COVID-19.

Gross profit on completed construction contracts and the gross profit margin on completed construction contracts decreased by JPY700 million and 0.5 percentage points compared to the previous fiscal year in the third quarter due to unexpected repair costs and other factors, but both are expected to achieve the plan due to additional construction in the January-March period. The impact of material price hikes has been minimal due to early ordering of materials.

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Operating income for the third quarter decreased by JPY1.1 billion compared to the previous fiscal year, but we expect to achieve the plan as the gross profit on the just mentioned completed construction and SG&A expenses will be as planned.

Net income for the third quarter decreased by JPY1.2 billion from the previous fiscal year, but we expect to achieve the plan due to the achievement of the operating income plan and the Sale of Policy Holding Shares during January through March. There will be no change in the dividend plan.

Current Status of Renovation



Domestic Building Investment Renovation

(Unit: 100 million yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Investment	75,284	73,629	76,103	78,282	79,000	72,900	75,400	78,300

By Reserch Institute of Construction and Economy

Domestic building renovation

	FY2021				FY2022	FY2023
	Full year Plan	3Q results	Full year forecast	YOY	Plan	Plan
Orders received	200	124	164	△36	250	300
NET SALES	200	121	164	△36	250	300
Operating income	12.0	8.3	9.8	△2.2	14.5	17.4

Target In fiscal 2023, operating income from the Domestic Renovation Business will increase to 25% of consolidated operating income.

ASEAN renewal

	FY2021				FY2022	FY2023
	Full year Plan	3Q results	Full year forecast	YOY	Plan	Plan
Orders received	14	17	32	18	65	66
NET SALES	18	13	25	7	63	66
Operating income	0.5	0.1	0.5	0.0	5.6	6.3

Target In FY2023, operating income from the ASEAN's Renovation Business will increase to 10% of consolidated operating income.

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Next, please look at page four. These are the trends in overall investment in domestic architectural renewal and the status of our domestic and overseas architectural renewal. In the domestic building renovation business, we expect to fall short of our full-year plan for the current fiscal year, partly due to a decline in overall domestic investment, but we will make up for new orders, completed construction, and operating income with new constructions. In the next fiscal year, we aim to achieve the plan by receiving orders for our new renewal brand, "ReQuality".

With regard to the renewal of ASEAN, we expect to achieve the plan for the current fiscal year, and from the next fiscal year onward, we expect to achieve the plan through the consolidation of newly merged subsidiaries. In the fiscal year ending March 2024, we plan to increase operating income from renewals to 25% of consolidated operating income in Japan and 10% in ASEAN, for a total of 35%.

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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. 3. Strengthen initiatives for disaster prevention and mitigation and national resilience-related projects by expanding seismic technologies and upgrading seismic isolation and shock control technologies .
	★ Decline in the productive labor force in the construction sector.
	1. Promoting cooperation with subcontractors. 2. Promoting the Utilization and Introduction of ICT-Related Systems.
	★ 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.

Please turn to page five. Here, you can find the measures of the Three-Year Medium-Term Plan. In the Three-Year Medium-Term Plan, which we started this fiscal year, we have set the challenge to change the external environment. We have identified three changes in the external environment and are working on measures to respond to them, and I will explain the progress of the main measures.

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Continue to strengthen renovation business in ASEAN region

Acquisition of subsidiaries

Name	Evergreen Engineering & Construction Pte. Ltd.
Address	Singapore
Description of Businesses	Building construction, mechanical and electrical engineering services, maintenance services
Equity stake	January 2022 Acquired 80% of shares April 2024 Scheduled to acquire 20% of shares
Reasons for Acquisition	Strengthen renovation business in ASEAN region.

Establishment of local subsidiaries

①	Name	Thai Asanuma Holdings Co.,Ltd.
	Description of Businesses	Holding company
	Incorporation	June 2021
②	Name	Thai Asanuma Construction Co.,Ltd.
	Description of Businesses	Renovation business
	Incorporation	July 2021
Purpose of Incorporation		Started maintenance of aging highways and bridges in Thailand

Please see page six. As for the continuation of strengthening efforts in the renewal business in the ASEAN region, as shown in the upper part of the table, and as part of the promotion of the renewal business in ASEAN, we newly made a company engaged in renewal and maintenance business in Singapore a subsidiary.

As shown in the lower part of the table, we established and started operations of a new company in Thailand that uses carbon fiber for maintenance of highways and bridges. We are on track to increase the operating income of the ASEAN Renewal Business to 10% of consolidated operating income in the fiscal year ending March 2024.

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Promoting "ReQuality" Renewal Brand Strategy

First renovation of the Nagoya Branch of "ReQuality"

- Under the theme of "Creating a Better Cycle". Environmentally conscious renewal using natural materials .(Soil and Wood)
- Reduce CO2 emissions by 85% compared to rebuilding as a new building.
- Acquired ZEBready certification to reduce energy consumption by 52% compared to pre-renovation.
- Scheduled to acquire WELL certification for assessing buildings based on health/comfort standards. (It was the first time in Japan to renovate the entire 30-year-old building and receive official certification.)



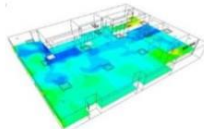
Diverse proprietary techniques of "ReQuality"



Healthcare Space Retrofit



Soil wall construction system



Environmental simulation technology



Environmentally Conscious Concrete



Seismic monitoring system

Please continue to page seven. In this section, I will explain the promotion of "ReQuality" renewal brand strategy. In the renovation of the Nagoya branch, as shown in the lower part of the figure, we introduced our own technologies and know-how in line with "ReQuality" concept of a better circulation for both humans and the earth, and in particular, we made extensive use of natural materials such as soil and wood.

We have also achieved an 85% reduction in CO2 emissions when comparing rebuilding to a new construction. In terms of energy consumption during operation, we were able to reduce energy consumption by 52% compared to before the renovation and have obtained the ZEBready certification. WELL certification, which evaluates buildings based on health and comfort, is scheduled to be obtained in the future. This is the first time in Japan that an entire 30-year-old building has been renovated and certified.

After the completion of this construction, the project received a great response from various architectural media and was featured in magazines and newspapers. We also had a lot of visitors, which I think was a good start for our future branding promotion.

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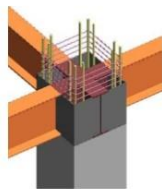
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Expanding seismic technology and upgrading seismic isolation and shock control technologies

Development of new construction methods and design methods for large distribution warehouses

○ Development of Column RC Beam S Hybrid Construction Method

- Cost can be reduced by about 10% in the frame compared with the S structure .(steel frame structure)
- Large span space is possible by utilizing the characteristics of S structure.



Joint Details of Column RC Beams S Hybrid Construction Method

○ Development of rationalization method for steel frame construction

Development of various methods that can reduce the amount of steel used in steel frames.

○ Development of design method using energy method to Optimize Vibration Structure

- Improves vibration control efficiency and reduces costs.
- New design method that makes effective use of vibration dampers and achieves both superior seismic resistance and economic efficiency in comparison with the general design method.

The building absorbs the energy that acts during an earthquake by shaking it.

Amount of energy that a building can absorb > Amount of energy that acts on buildings during an earthquake



Please continue to page eight. In this section, we will discuss the expansion of earthquake-resistant technologies and the advancement of seismic isolation and vibration control technologies. Currently, we are developing new construction methods and design methods for large-scale logistics warehouses, which is our specialty. Here are some of the main ones.

The first is the development of the column RC beam S hybrid construction method, as shown in the upper left figure. While taking advantage of the characteristics of steel construction, it is possible to reduce costs by 10% in the construction of the entire building. Second, on the upper right, is the development of a design method using the energy method to optimize the vibration control structure. It is possible to reduce the cost while increasing the efficiency of vibration control effect. The third is the development of a rationalization method for steel structures, as shown in the lower left. We are developing a variety of construction methods that will enable us to reduce the amount of steel used in steel construction.

We have already introduced the technologies I mentioned in many of our construction projects, and we will continue to upgrade these technologies and use them as a weapon to further strengthen our sales of orders for logistics warehouses and other products.

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Promoting cooperation with subcontractors

Promotion of the Construction Career-Up System (CCUS)	<ul style="list-style-type: none"> ○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. • Support Secretariat established from October 1, 2021 to March 31, 2022 • Implementation of online briefing sessions (six times from September to December)
Introduction of CI-NET systems	<ul style="list-style-type: none"> ○In order to improve the productivity of the construction industry as a whole, we are introducing a system (CI-NET) that enables various companies to exchange information such as contracts, estimates, volume, and billing.
Awards and presentation sessions for productivity improvement measures at work sites	<ul style="list-style-type: none"> ○Joint efforts with subcontractors to raise productivity at various worksites, commendation, and presentation sessions.(October 29,2021) (cost reduction, shortening of construction period, etc.)

Promoting the Utilization and Introduction of ICT-Related Systems

Establishment of DX Promotion Committee	<ul style="list-style-type: none"> ○Company-wide centralized management organization to promote the introduction of construction-related digital technologies and systems
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Please see page nine. In the upper part of the table, regarding the promotion of cooperation with subcontractors, we are currently working on cooperation with subcontractors in order to solve the urgent issue of manpower shortage due to the aging workforce. I would like to highlight the main ones.

First is the Construction Career Upgrading System (CCUS), a system promoted by the entire construction industry to improve the treatment of construction workers, and we have introduced it at each of our worksites to promote and support the registration of subcontractors and construction workers.

Second is the CI-NET system. It is a system that allows efficient exchange of work such as contracts, estimates, volume, and billing using a network, and we are in the process of introducing this system. As a first step, we are working on networking contracts with our partner companies.

Thirdly, we introduced a commendation system for productivity improvement measures in collaboration with partner companies at each workplace in fiscal 2019, and this year marks the third time we have done so. The total number of applications for this program has been increasing every year, and this year there were 77 applications.

In the lower part of the table, regarding the promotion of the use and introduction of ICT-related systems, we have established the DX (digital transformation) promotion committee to further strengthen the promotion of the introduction of digital technologies and systems for construction.

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Momentum to improve corporate reputation through non-financial management activities (ESG, SDGs, etc)

Enhancing corporate governance

Sustainability Initiatives

OSustainability Promotion Committee established (November 2021)

- Promotion of environmental management (introduction and development of environmental technologies, examination of non-financial KPIs)

OActivities related to TCFD (Task Force on CLIMATE-RELATED FINANCIAL DISCLOSURES)

- Supporting TCFD recommendations (November 2021)
- Participation in TCFD Consortium
- Started disclosing climate-related information in line with TCFD recommendations (governance, risk management, strategy, metrics and targets)

TCFD metrics and targets

In the revision of “Eco-Friendly ASANUMA21” in April 2021, we set a medium-to long-term targets of “ReduceCO2 emissions per 100 million yen of construction to 50% by FY2030 and 70% by FY2050 compared to FY1990”, and are promoting efforts to decarbonize our business activities.



Please see page 10. In this section, we will explain about strengthening corporate governance. As part of our efforts to comply with the revised corporate governance code, we have been working on sustainability, and established the sustainability promotion committee in November last year. The committee is promoting the introduction and development of environmental technologies and the study of non-financial KPIs to resolve issues.

As for activities related to TCFD and the Task Force on Climate Related Financial Disclosures, Asanuma Corporation’s own environmental initiative, Eco-Friendly ASANUMA 21, has set a medium- to long-term goal of reducing CO2 emissions per JPY100 million of construction volume by 50% by FY2030 and 70% by FY2050 compared to FY1990. We continue to promote efforts to decarbonize.

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Revision of the Fund Injection Plan

Shareholder returns increased due to a reduction in the initial funding plan following a review and revision of the overall funding plan, including investments associated with the promotion of concession business and other initiatives, and investments related to technology development and ICT-related investments, in light of the finalization of a portion of the investment amount for "investments related to new domains (expansion of ASEAN regional renewal business, promotion of concession business, etc.)."

Before correction	<ul style="list-style-type: none"> ◆ Technology and research, ICT : ¥3 billion ◆ Investment related to new areas : ¥5 billion <p style="text-align: right;">Total ¥8 billion</p>
After correction	<ul style="list-style-type: none"> ◆ Technology and research, ICT : ¥2.9 billion ◆ Investment related to new areas : ¥3.4 billion <p style="text-align: right;">Total ¥6.3 billion</p>

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Please see page 11. Here, I will explain the revision of the capital funding plan. Our basic policy is to allocate the funds generated by profits to investments and shareholder returns. As I explained earlier, based on the finalized investment amount for the expansion of the ASEAN region renewal project, we have reviewed and revised the overall capital investment plan, and as a result, as shown in the table, we have decided to reduce the capital investment by JPY1.7 billion from the initial amount to JPY6.3 billion, and increase shareholder returns to cover the reduction.

I will explain about shareholder returns on the next page.

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Revision of Return Plan to Shareholders			
Revision of Dividend Plan per Share			
	FY2021	FY2022	FY2023
Before correction	We will maintain a consolidated dividend payout ratio of over 50%.		
	260 yen	274 yen	282 yen
After correction	We aim for a consolidated dividend payout ratio of over 70%.		
	363 yen	382 yen	395 yen

Please see page 12. With regard to shareholder returns, the consolidated dividend payout ratio, which was previously set at 50% or more, has been revised to 70% or more, and the dividend per share will be JPY363 in FY2021, an increase of JPY103 from the initial plan, JPY382 in FY2022, an increase of JPY108, and JPY395 in FY2023, an increase of JPY113. In order to achieve this return to shareholders in this Three-Year Medium-Term Plan, all officers and employees are determined to work together to secure profits.

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Renovation articles at Nagoya Branch
 ・SHINKENCHIKU 2021 10

- Other media
 ・NIKKEI ARCHITECTURE 2021 11-11
 ・FRAU 2022 JAN.1

2021/11/11 The daily Kensetsu-Tsushin Newspaper

Next, please look at page 13. This is the last one. I would like to introduce you to an article that contains the initiatives of the measures I have mentioned. On the left is a list of magazines and other media that have covered the renovation of the Nagoya Branch, as explained in the section on “ReQuality” and the promotion of the renewal brand strategy. The article on the right features an award ceremony and presentation on collaborative productivity improvement measures at workplaces.

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

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Question & Answer

Moderator [M]: Thank you very much for your explanation. This will be followed by a question-and-answer session.

Let's start with the first one, please.

Nagaoka [Q]: My name is Nagaoka from Strategic Capital, Inc. I would like to ask you two questions. First, I think that the progress of the earnings forecast for the current fiscal year is not so smooth until the third quarter, and I would like to know how likely it is that you will fail to meet the forecast. Also, will you be able to pay dividends as expected even if net income does not reach your earnings forecast?

Company Representative [A]: As the president mentioned earlier, we expect to achieve the plan. We do not expect to not meet our goal at this time. That's all.

Nagaoka [Q]: Thank you very much. Secondly, I would like to ask you about the dividend level, which was announced at the end of last year and is also stated on page 12 of this financial results presentation. The expected dividends for the next fiscal year and beyond are stated as JPY382 and JPY395. Is it correct to assume that this is the bottom line, and if net income is higher than expected, dividends will increase accordingly, and if net income is lower than expected, the dividend payout ratio will be raised to maintain this level of dividends?

Speaker [A]: As I said, we expect to achieve the plan for this fiscal year. We expect to achieve the plan for the next fiscal year and the fiscal year after that as well, and at this point in time, the dividend payout ratio is 70% for each fiscal year, and the amount is as you mentioned, and we have no intention of changing it. That's all.

Nagaoka [M]: Thank you very much. That's all from me.

Moderator [M]: Thank you very much. Any other questions?

Participant [Q]: I would like to ask you two questions. This is quite similar to the previous question, but here's my first one.

In response to the various messages from activists, I am aware that your company has released a mid-term plan and is changing its business development policy. I think you have explained the performance measures this time, but when should we expect to start seeing visible results in terms of performance and profit? This is the first point.

Company Representative [A]: Among the things I just explained, the first is our new renewal brand, ReQuality, which will contribute to orders, completions, and profits from the next fiscal year, as I mentioned earlier. In addition, our renewal subsidiary in Singapore, which we merged and acquired in January, is naturally contributing to the figures from this month. In any case, as was explained, we will be able to achieve the targets of the medium-term three-year plan for the next fiscal year and the year after that. That's all.

Participant [Q]: I would like to ask a supplementary question. Regarding the business environment after COVID-19, I think that the situation and assumptions may have changed since the time when the medium-term plan was issued. I would like to know your thoughts on the industry as a whole at this point in time, and how your assumptions have changed compared to six months or a year ago.

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Company Representative [A]: As a company, we have been most affected by COVID-19 in terms of orders. Renewal orders have been particularly affected. It is difficult to say when this will recover, but I believe that it will be difficult for construction investment to recover for about two more years. However, even in such a situation, as I mentioned earlier, we will not stop our efforts of accepting orders that ensure profits. That's all.

Participant [Q]: So, you're saying that at this point in time, compared to six months ago or something like that, your view hasn't changed that much?

Company Representative [A]: Yes. I don't think our perspective has changed that much from six months ago.

Participant [Q]: The second question is quite similar to the previous one, but I think you explained that you would lower the investment capital plan by less than JPY2 billion from the initial plan and use that as a source of dividends. Compared to the past, you have drastically raised the level of dividends, and you have already paid out cash in the form of dividends to the mid-JPY2 billion level. Which means that the balance of cash is about JPY4 billion less than a year ago. I think the company may no longer have too much cash.

With regard to the level of dividends, what do you think is appropriate for the mid-term business plan and beyond, and taking into account the amount of cash on hand, what do you believe is the necessary level of operation? Does this seem good in terms of business efficiency?

Company Representative [A]: First of all, as I mentioned earlier, the basic principle is to allocate the funds generated by profits to investment and shareholder returns, but of course, the prerequisite for this is to maintain at least average levels of equity capital, deposits, and borrowings, especially compared to competitors in the same industry. We will also maintain the level of deposits by looking at the level of such other companies in the industry.

At this stage, we believe that all of these levels are above average, so, again, we will allocate all of the funds generated by profits to dividends and investments. This time, we decided to reduce investment by JPY1.7 billion, so we decided to allocate JPY1.7 billion to dividends in line with this basic policy. That's all.

Questioner [M]: Thank you very much.

Moderator [M]: Thank you very much. Any other questions?

As there appear to be no further questions, this concludes today's financial results briefing. Thank you all very much for your help.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*

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