

**TCG** Takamatsu Construction Group

**Takamatsu Construction Group Co., Ltd.**

Q2 Financial Results Briefing for the Fiscal Year Ending March 2023

November 24, 2022

## Event Summary

---

<b>[Company Name]</b>	Takamatsu Construction Group Co., Ltd.	
<b>[Company ID]</b>	1762-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 2023	
<b>[Fiscal Period]</b>	FY2022 Q2	
<b>[Date]</b>	November 24, 2022	
<b>[Number of Pages]</b>	16	
<b>[Time]</b>	13:30 – 13:48 (Total: 18 minutes, Presentation: 18 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	1	
	Hiroataka Takamatsu	Representative Director and President Officer

---

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com



## Presentation

---

**Takamatsu:** My name is Hirotaka Takamatsu from Takamatsu Construction Group Co., Ltd. Thank you for watching today's video presentation of Takamatsu Construction Group's financial results for Q2 of the fiscal year ending March 31, 2023.

From this fiscal year, the Group will reorganize, positioning Mirai Construction Co., Ltd., which focuses on ocean civil engineering, Toko Geotech Co., Ltd., which specializes in slope and other specific types of construction work, and Takamatsu House Co., Ltd., which develops a wooden detached housing business, as major companies in addition to Takamatsu Corporation Co., Ltd. and Asunaro Aoki Construction Co., Ltd. The organization now has six main companies, including our company, which is the holding company.

Until now, two companies, Takamatsu Corporation and Asunaro Aoki Construction, have been the driving force behind other group companies and have contributed to the profit plan. Among the businesses of the newly positioned major companies, we will focus on businesses related to infrastructure development that are disaster-resistant and environmentally friendly, such as the renewable energy business, the slope business to stabilize slopes and prevent collapse and landslides, and the underground business for ground improvement and foundation work for the development of infrastructure for daily life.

In the wooden detached housing business, we will continue to make aggressive business investments with clear positioning by leveraging the Group's information capabilities.

Regarding the overview of the financial results for Q2 of the fiscal year ending March 31, 2023, operating profit has not broken out of the downtrend in Q2 since the fiscal year ended March 31, 2020, before the COVID-19 pandemic occurred. However, for the full year, we expect to achieve the operating profit plan on a consolidated basis and break out of the downtrend.

Orders increased 23.9% YoY, exceeding the figure for the fiscal year ending March 31, 2020, and are now on an upward trend. Looking ahead to the achievement of the full-year targets and the second year of the medium-term management plan, we will focus on order-receipt activities by leveraging our strengths in each of our business fields.

---

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com



## Situation of Corporate Group (Consolidated)

Civil Engineering	Architecture	Real Estate	Wooden Detached Housing	Main Market
	Takamatsu Corporation			Tokyo · Osaka · Nagoya
	Takamatsu Techno Service (Osaka)			Osaka
	Takamatsu Techno Service (Tokyo)			Tokyo
		Takamatsu Estate		Osaka · Tokyo
	Suminoe Kogei			Japan(nationwide)
	Kongo Gumi			Osaka · Tokyo
	Nakamura Shaji			Nagoya
Taisho Kogyo Corporation				Osaka
Asunaro Aoki Construction				Japan(nationwide)
Asunaro Road				Hokkaido
Shimada Gumi				Japan(nationwide)
Mirai Construction				Japan(nationwide)
Aoki Marine				Japan(nationwide)
	M's			Metropolitan area
Toko Geotech				Japan(nationwide)
			Takamatsu House	Tokyo · Kanagawa · Saitama
			Mibu Corporation	Tokyo · Kanagawa
			Tatsumi Planning	Tokyo · Kanagawa
		TCG USA		USA
Takamatsu Construction Group (Pure Holding Company)				

I will now provide an overview of the financial results for Q2 of the fiscal year ending March 31, 2023.

Please see page three of the financial results material. The formation of Takamatsu Construction Group is shown in the material.

Takamatsu Estate Osaka Co., Ltd. and Takamatsu Estate Tokyo Co., Ltd., building management companies, have merged as of October 1, 2022, as announced on April 1 this year.

In addition, although it is not mentioned in the financial results presentation material because it was announced on November 10, the day after the announcement of financial results, it was decided that Takamatsu Techno Service Osaka Co., Ltd. and Takamatsu Techno Service Tokyo Co., Ltd., which have been separate corporations for repair and maintenance work, will be merged on April 1, 2023. The surviving company is Takamatsu Techno Service Osaka, and the company name remains the same: Takamatsu Techno Service.

The Group's reorganization began in November 2019 with the acquisition of Asunaro Aoki Construction as a wholly owned subsidiary. In the period through Q2 of this fiscal year, we have announced the reorganization of the company structure from three major companies to six, the birth of the Takamatsu House Group in the wooden detached housing business, a growth business in our group, the merger of Takamatsu Estate, and the merger of Takamatsu Techno Service.

We will continue to strengthen the governance of the Group and pursue synergies.

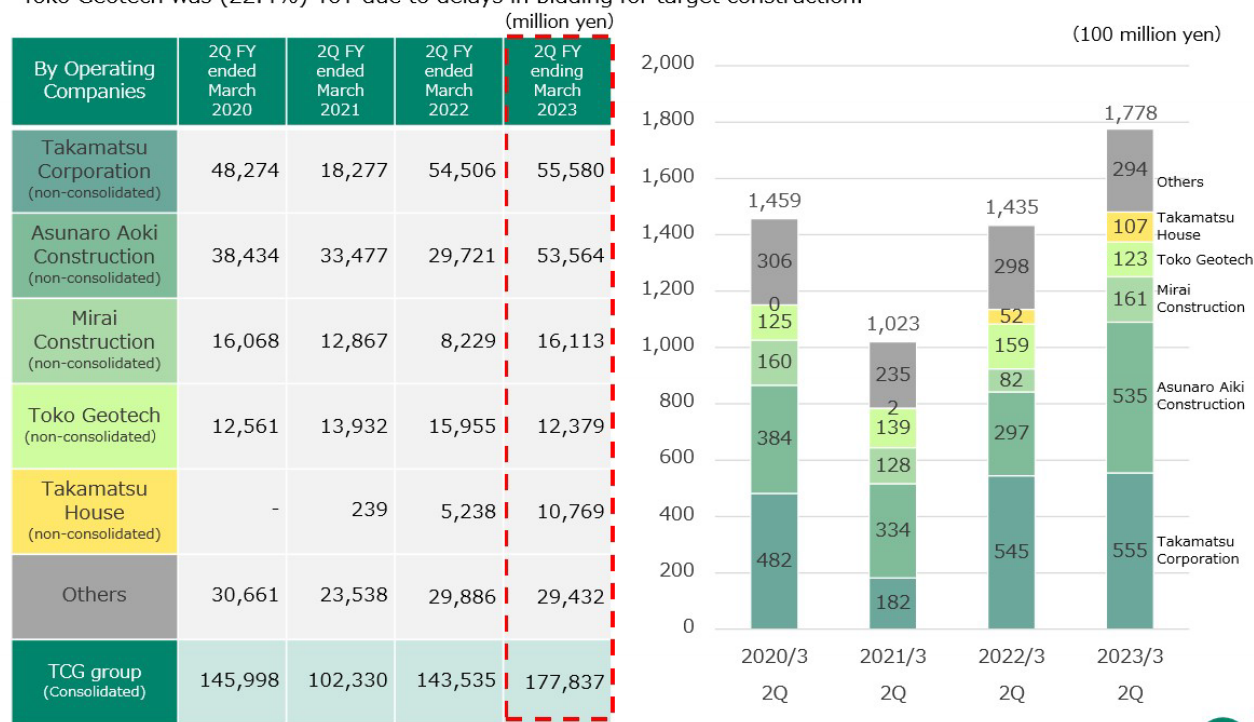
### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

## Orders Received by major operating companies (Consolidated)

- Takamatsu Corporation remained flat +2.0% YoY. Asunaro Aoki Construction was +80.2% YoY due to orders for large-scale projects such as waste treatment facilities. Mirai Construction received orders for a big-scale project such as temporary pier construction on Mageshima, and about doubled YoY. Takamatsu House also doubled YoY. Toko Geotech was (22.4%) YoY due to delays in bidding for target construction.



TCG Takamatsu Construction Group

©2022 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

6

Please see page six of the financial results presentation material. I will now explain the orders received for H1. Orders received totaled JPY177.8 billion, up 23.9% YoY.

Of the five major companies, only Toko Geotech saw a decline in orders. As for the other four companies, Takamatsu Corporation slightly increased, while Asunaro Aoki Construction, Mirai Construction, and Takamatsu House increased substantially. Other group companies other than the five major companies decreased slightly by 1.5% YoY.

Takamatsu Corporation had a slow start at minus 17.2% YoY in Q1, but gradually caught up and achieved a YoY increase of 2% in H1. It was also significantly affected by the order received in Q2 for a waste treatment facility in Takarazuka City through a joint venture with Asunaro Aoki Construction, with Takamatsu's equity in this project amounting to JPY6.99 billion.

Asunaro Aoki Construction lost orders for several large construction projects in Q1 of the previous fiscal year, resulting in weak orders in H1 of the previous fiscal year, and Q2 of the current fiscal year is partly a reactionary increase. However, as I mentioned earlier, the order received for the Takarazuka City waste treatment facility by the Asunaro Aoki Construction and Takamatsu Corporation joint venture had a significant impact, with Asunaro Aoki Construction's equity of this project amounting to JPY16.32 billion, of which JPY2 billion was for civil engineering and JPY14.32 billion was for construction.

Mirai Construction, which had received weak orders in the previous fiscal year, saw a significant increase in orders in both Q1 and Q2 YoY, with an increase of 95.8% YoY, or almost double.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

Toko Geotech was down 22.4% YoY, partly due to delays in orders for large-scale projects among the projects for which it received orders.

Takamatsu House, a wooden detached house business established in April 2019, has grown steadily, with orders nearly doubling YoY to plus 105.6%.

## Takamatsu Corporation : Orders by Rental Apartments and non-Residentials

- ◆ In Osaka, both Rental Apartments and non-Residentials increased YoY. In Tokyo, both Rental Apartments and non-Residentials decreased YoY.
- ◆ Although the ratio of non-Residentials in Tokyo was lower than in other years (21/3 2Q: 48.7%, 20/3 2Q: 44.3%), the composition ratio of Rental Apartments and non-Residentials for the full year will be expected to stabilize at the same level as in other years.

Orders by Rental Apartments and non-Residentials (million yen)

	Osaka				Tokyo			
	2022/3 2Q	%	2023/3 2Q	%	2022/3 2Q	%	2023/3 2Q	%
Rental Apartments	8,058	34.8%	9,769	35.8%	25,884	82.6%	24,013	84.9%
non-Residentials	15,125	65.2%	17,530	64.2%	5,440	17.4%	4,269	15.1%
Total	23,183	100%	27,299	100%	31,324	100%	28,282	100%

Please see page nine. Takamatsu Corporation's orders by head office are shown separately for rental apartments and non-residentials. In Osaka, both rental apartments and non-residentials increased YoY. Non-residentials in Osaka include the JPY6.99 billion order for a waste treatment facility in Takarazuka, which I mentioned earlier.

Although sales of rental apartments and non-residentials in Tokyo were both down YoY, with rental apartments sales down 7.2% YoY, there was no deviation from the plan set at the beginning of the period and progress was in line with the plan. Non-residentials sales are also expected to recover in Q3 and beyond.

### Support

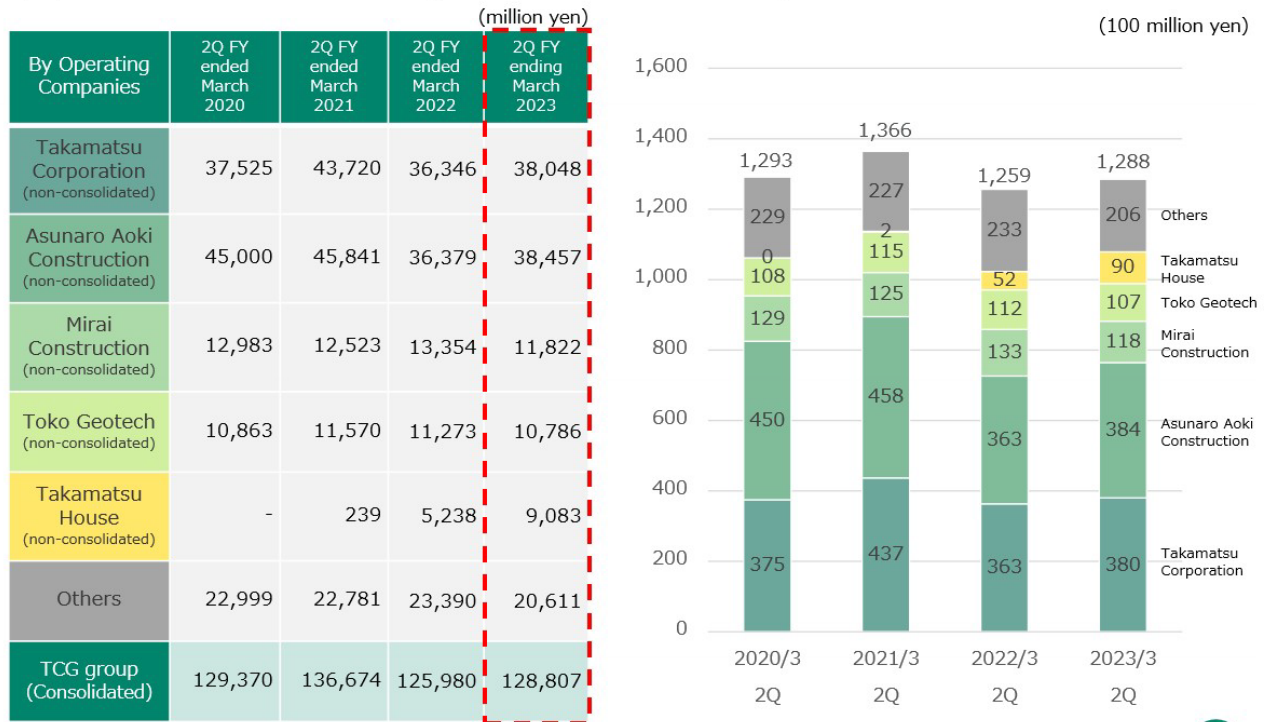
Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com



## Net sales by major operating companies (Consolidated)

- ◆ Takamatsu Corporation and Asunaro Aoki Construction increased YoY. Mirai Construction decreased due to a stagnation in orders received in the previous term. Toko Geotech decreased due to delays in construction starts and progress due to disasters such as heavy rains. Takamatsu House steadily increased sales, +73.4% YoY.



**TCG** Takamatsu Construction Group

©2022 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

11

Please see page 11. I will now explain the sales figures for H1. Net sales totaled JPY128.8 billion, up 2.2% YoY, a slight increase.

Takamatsu Corporation and Asunaro Aoki Construction were up slightly, Mirai Construction was down 11.5% due to sluggish orders in the previous year, Toko Geotech was down slightly due to delayed construction starts, and Takamatsu House was up a substantial 73.4%. The others category, which excludes the five major companies, was minus 11.9%.

### Support

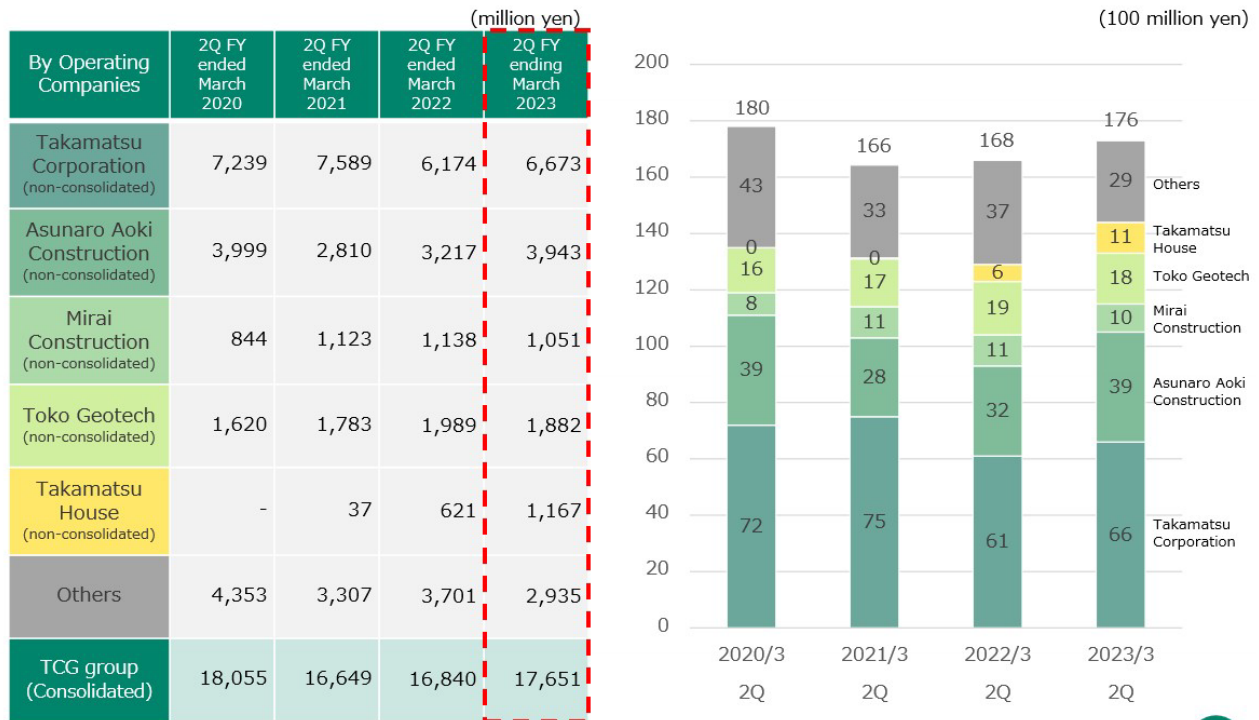
Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

## Gross profit by major operating companies (Consolidated)

- ◆ Takamatsu Corporation was +8.1% YoY due to increased sales. Asunaro Aoki Construction was +22.6% YoY due to improved construction profitability. Gross profit decreased at Mirai Construction and Toko Geotech due to lower sales. Takamatsu House's gross profit approximately doubled from the previous year.



**TCG** Takamatsu Construction Group

©2022 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

13

Please see page 13. I will explain gross profit for H1. Gross profit was JPY17.6 billion, up 4.8% YoY.

Takamatsu Corporation posted an increase of 4.7% in sales and a 0.5 percentage point increase in gross profit percent, resulting in an increase of 8.1% in gross profit.

Asunaro Aoki Construction posted a 5.7% sales increase and a 1.5 percentage point increase in gross profit percent, resulting in a 22.6% increase in gross profit. This was due to the fact that there were some projects in construction where profitability improved significantly.

Mirai Construction posted a 11.5% decrease in sales and a 0.4 percentage point increase in gross profit percent due to a slump in orders received in the previous fiscal year, although gross profit was minus 7.6% due to lower sales.

Although gross profit percent for Toko Geotech was virtually unchanged at minus 0.1 points, gross profit was minus 5.4% due to the impact of a 4.3% decrease in sales.

Takamatsu House, which is performing well, reported sales of plus 73.4% and a 1 percentage point increase in gross profit percent, resulting in a gross profit of plus 87.9%.

As for the other group companies outside the five major companies, sales were minus 11.9% and the gross profit percent fell 1.6 percentage points, resulting in a gross profit of minus 20.7%.

Of the 15 other group companies, seven companies saw a decrease in sales and eight companies saw a decrease in gross profit, or about half. However, there are no common factors because of the different

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

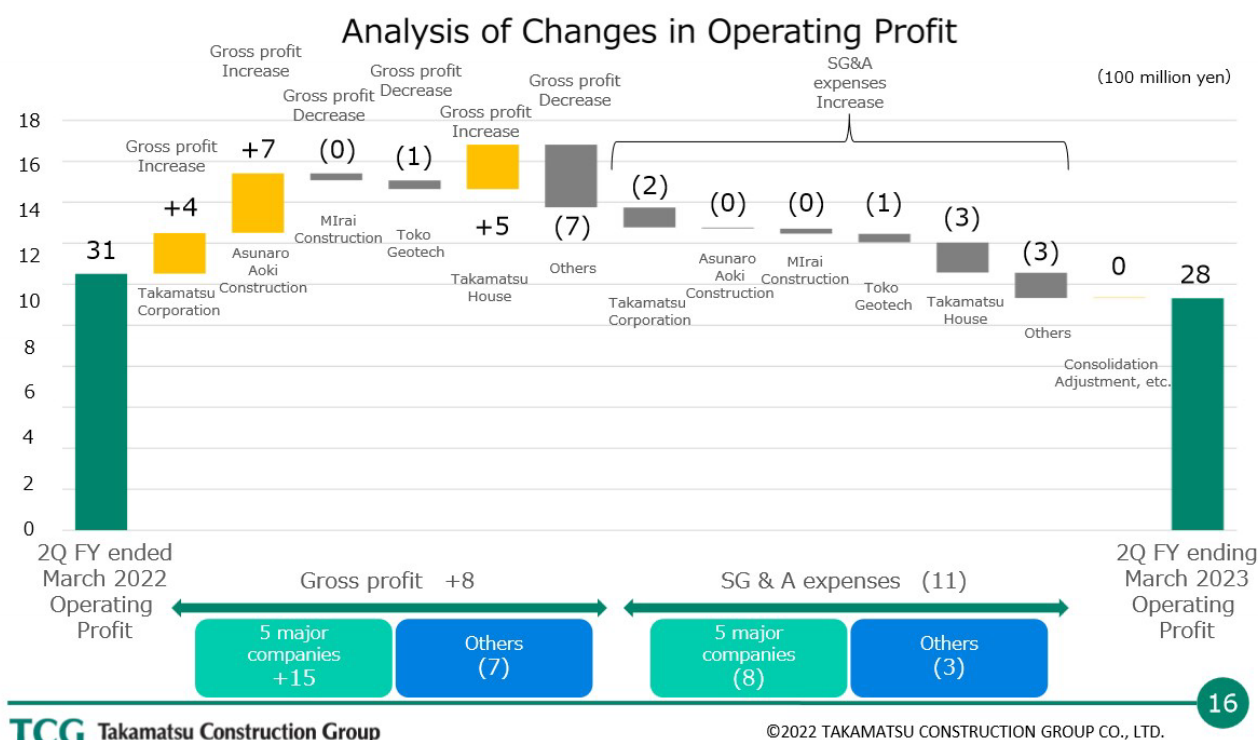


businesses of each company, and some companies have plans that are biased toward H2, so we expect a recovery in Q3 and beyond.

## Analysis of Changes in Operating Profit

■ Increase ■ Decrease ■ Total

- ◆ Although the decline in gross profit at Mirai Construction and Toko Geotech was offset by increases in gross profit at Takamatsu Corporation, Asunaro Aoki Construction, and Takamatsu House, consolidated gross profit increased only about 800 million yen YoY. SG&A expenses increased by about 1.1 billion yen, mainly due to aggressive recruitment at Takamatsu Corporation, Takamatsu House, and Toko Geotech.



Please see page 16. This is an analysis of the difference in operating profit YoY. The main reasons for the decrease in operating profit from JPY3.1 billion to JPY2.8 billion in Q2 of the current fiscal year are indicated in orange for an increase and in gray for a decrease.

First, gross profit increased JPY0.4 billion at Takamatsu Corporation, JPY0.7 billion at Asunaro Aoki Construction, and JPY0.5 billion at Takamatsu House, but gross profit increased only JPY0.8 billion YoY due to a JPY0.7 billion decrease in gross profit at other group companies outside the five major companies.

SG&A expenses increased JPY1.1 billion YoY due to aggressive recruitment at Takamatsu Corporation, Takamatsu House, and Toko Geotech, as well as increased SG&A expenses at 13 of the 15 other group companies outside the five major companies, and increased personnel at the Takamatsu Construction, the holding company, to strengthen group governance.

### Support

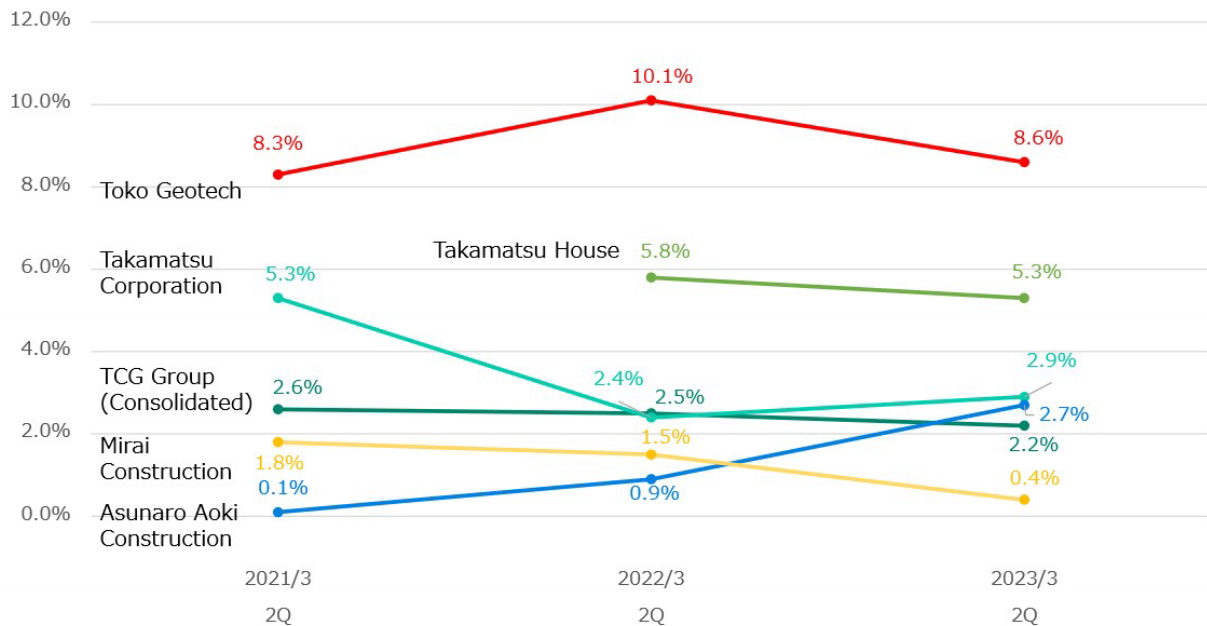
Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com



## Operating profit ratio by TCG group (Consolidated) and The 5 Major Companies

- ◆ Takamatsu Corporation's gross profit margin increased by 0.5pt YoY, and despite an increase in SG&A expenses, operating profit margin increased by 0.5pt YoY. Asunaro Aoki Construction's gross profit margin increased by 1.5pt YoY, and SG&A expenses remained flat, operating profit margin increased by 1.8pt YoY.
- ◆ Since Takamatsu House is aggressive hiring their sales staff, which has led to an increase in SG&A expenses and a decline in the operating profit margin.
- ◆ Due to Toko Geotech and Mirai Construction received orders for long-term and large-scale construction projects in this term, they delayed the increase in sales and income. As a result, the operating profit margin declined.



※ We described Takamatsu House's operating profit ratio from FY ended March 2022 because their actual start-up FY was FY ended March 2021.

**TCG** Takamatsu Construction Group

©2022 TAKAMATSU CONSTRUCTION GROUP CO., LTD.

17

Please see page 17. The chart shows the three-year trend of operating profit ratio for the TCG Group (Consolidated), and its five major companies.

Toko Geotech, which has strength in slope reinforcement work in special civil engineering, had been on an upward trend with a high profit ratio, benefiting from the tailwind of national land resilience, but in Q2 of this fiscal year, the operating profit ratio declined by 1.5 percentage points due to lower sales and higher SG&A expenses caused by delayed construction starts and other factors.

Takamatsu House, which is oriented toward high growth, had heavy SG&A expenses due to an increase in sales personnel hiring, resulting in a 0.5-point decline in the operating profit ratio.

At Asunaro Aoki Construction, the gross profit percent rose 1.5 percentage points due to projects that were significantly more profitable, while SG&A expenses remained flat, and the operating profit ratio increased 1.8 percentage points from the previous year.

### Support

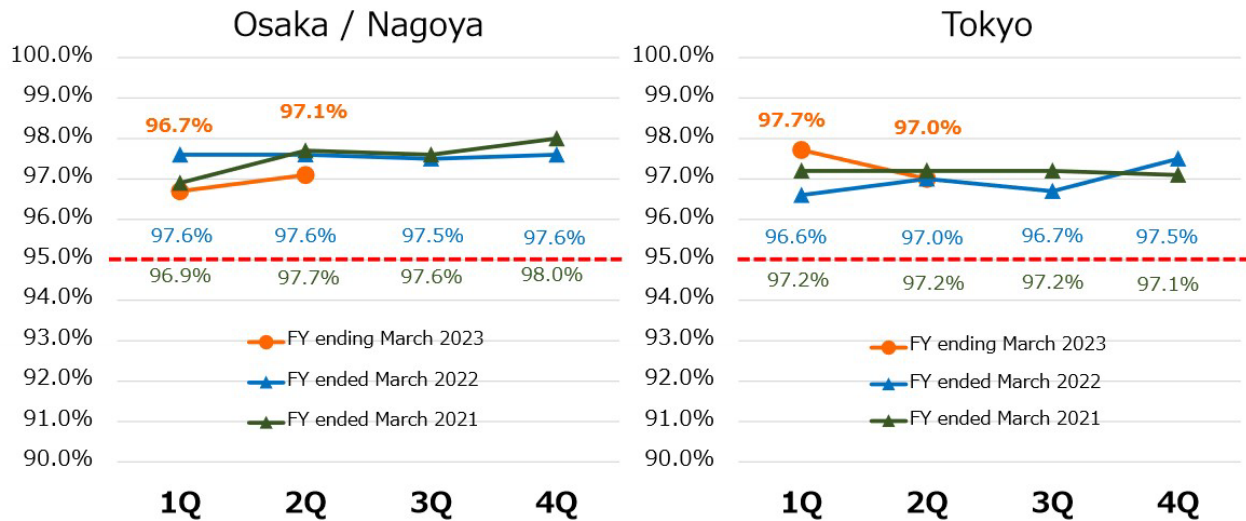
Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

**SCRIPTS**  
Asia's Meetings, Globally

## Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

- ◆ Occupancy rates of 95% or higher have been maintained for 2Q FY ending March 2023 in both Tokyo and Osaka.



**Definitions**

"Osaka/Nagoya": Osaka, Kyoto, Hyogo, and Nagoya

"Tokyo": Tokyo, Kanagawa, Saitama, and Chiba

"Occupancy rate": Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate that are occupied at the end of each quarter ÷ total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate at the end of each quarter

Please see page 18. The charts show occupancy rates for properties constructed by Takamatsu Corporation and managed by Takamatsu Estate.

The occupancy rate of 95%, which is the standard, has been exceeded in both Tokyo and Osaka, and demand is considered to be stable.

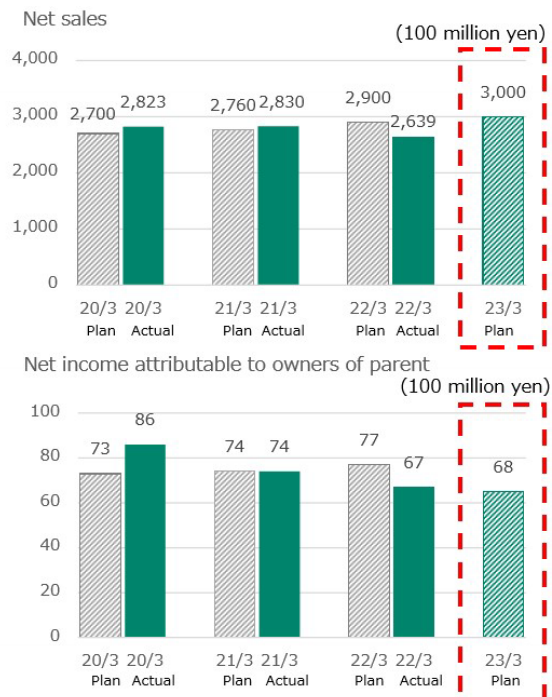
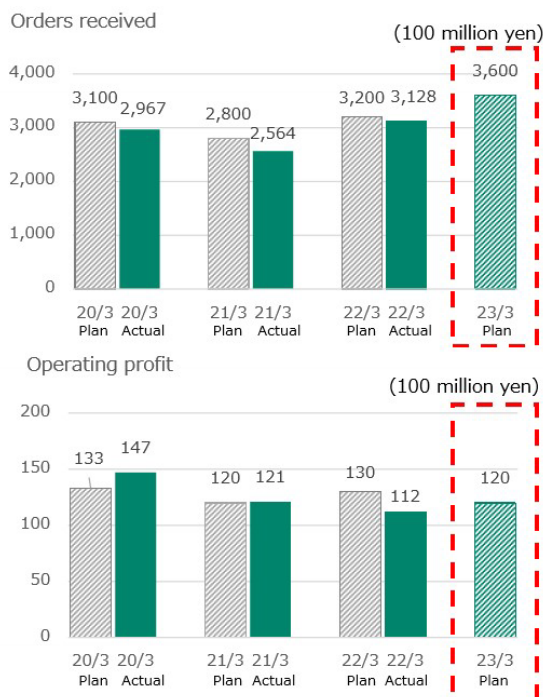
**Support**

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

## Earnings Forecast for FY ending March 2023

- ◆ We expect a large increase of Wooden Detached Housing Segment's orders received. And we expect to increase slightly of Civil Engineering Segment. Takamatsu Corporation Group is also expected to grow steadily, and sales and operating profit will increase accordingly.



There are no changes to the consolidated earnings forecast for the fiscal year ending March 31, 2023 on page 20 from that announced at the beginning of the fiscal year.

Although group companies other than the five major companies were weak in H1, we are aiming for a recovery in H2, while Asunaro Aoki Construction, which has performed well this year, and Takamatsu House, which is achieving steady growth, will drive our performance and help us achieve our full-year targets.

### Support

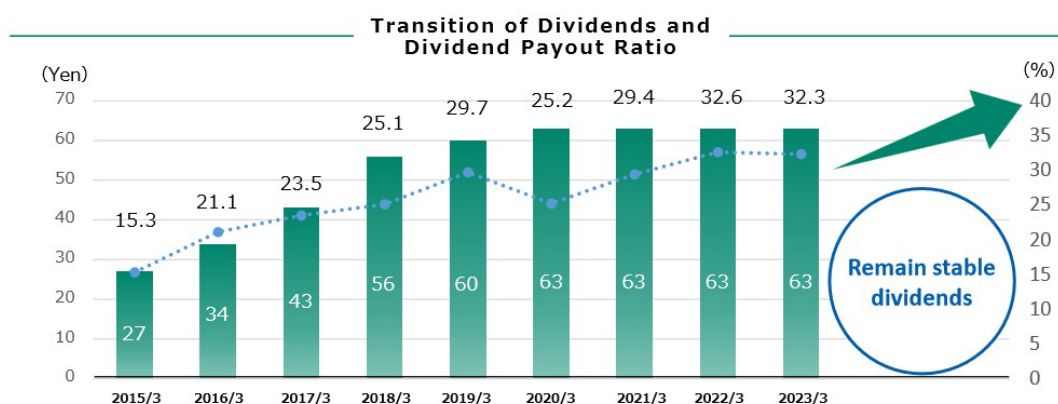
Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com

## Earnings Forecast & Dividend Forecast for FY ending March 2023

- ◆ We plan to pay a dividend of 63 yen per share.
- ◆ We plan to continue to pay stable dividends for the future.

	2015/3 Actual	2016/3 Actual	2017/3 Actual	2018/3 Actual	2019/3 Actual	2020/3 Actual	2021/3 Actual	2022/3 Actual	2023/3 Plan
<b>Dividend (Yen)</b>	<b>27</b>	<b>34</b>	<b>43</b>	<b>56</b>	<b>60</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>
<b>Dividend payout ratio (%)</b>	<b>15.3</b>	<b>21.1</b>	<b>23.5</b>	<b>25.1</b>	<b>29.7</b>	<b>25.2</b>	<b>29.4</b>	<b>32.6</b>	<b>32.3</b>



On page 21, the dividend forecast for the fiscal year ending March 31, 2023, remains unchanged from that announced at the beginning of the fiscal year, at JPY63 per share, the same as the previous fiscal year, with an expected payout ratio of 32.3%. We will continue to pay stable dividends.

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com



# Topics

## ◆ Asunaro Aoki Construction / Takamatsu Corporation

### ○ Takarazuka City New Waste Treatment Facility Development and Operation Project (DBO Scheme)

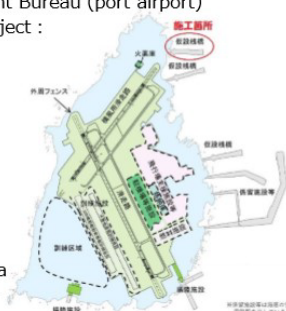
- Overview of the facility :
  - Energy recovery promotion facility (processing capacity 210t/24h)
  - Material recycling promotion facility (processing capacity 31.5t/5h)
- The ordering party : Takarazuka City
- The order receiving party at construction project :
  - Kawasaki Heavy Industries, ShinMaywa Industries,
  - Asunaro Aoki construction, Takamatsu corporation, other
- Location : 1 Kohama Takarazuka City, Hyogo prefecture
- Our group contracted vale : 23.3 billion yen
  - Asunaro Aoki construction 16.3 billion yen
  - (Civil engineering 2 billion yen, Architecture 14.2 billion yen)
  - Takamatsu corporation 6.99 billion yen
- Construction term : from October 7, 2022~September 30, 2032



## ◆ Mirai Construction

### ○ 2022 Mageshima Temporary Pier Construction Work (Part 2)

- The ordering party : Ministry of Land, Infrastructure, Transport and Tourism, Kyushu Regional Development Bureau (port airport)
- The order receiving party at construction project :
  - Toyo Construction, Taisei Corporation,
  - Mirai Construction JV
- Location : Mageshima Nishinomote city, Kagoshima prefecture
- Contracted vale (confirmed only) :
  - Total JV value 8.5 billion yen
  - Our value 1.7 billion yen
- Construction term :
  - October 5, 2022~November 25, 2023
- Detail : A temporary pier will be constructed along with the maintenance of the Mageshima Self-Defense Forces Base (provisional name).



Source: Created by processing materials from the Ministry of Defense  
<https://www.mod.go.jp/j/approach/chouwa/mage/>

## ◆ Takamatsu House

### ○ Mirakuras Zenpukuji [Total 3 Houses]

- The construction was completed at the end of August 2022.
- 15 minutes' walk from Kamishakujii station on the Seibu Shinjuku line.
- Sales Price :
  - 87.8 million yen~
  - 91.8 million yen
- Size of land :
  - 109.88㎡~
  - 111.60㎡
- Size of House :
  - 87.14㎡~90.67㎡



Please see page 23. Topics for Q2 are listed. An overview of the Takarazuka City waste treatment facility awarded to the Asunaro Aoki Construction and Takamatsu Corporation joint venture in Q2 is also included.

In addition to the topics listed here, as recently announced, our group company, KongoGumi Co., Ltd., a temple and shrine construction company, and READYFOR Inc. a crowdfunding platform operator, have formed a business alliance and started crowdfunding on November 1.

As the first project, a crowdfunding campaign was launched for the Reiwa Great Renovation of Nichiren Sect's head temple Matsuzoan Gokoku Koshoji in Ogi City, Saga Prefecture and achieved its goal in 11 days.

In recent years, many shrines and temples have been facing difficult economic conditions due to the decrease in the number of parishioners as a result of the declining and aging population and the effects of the prolonged restriction of activities due to COVID-19, and more and more aged buildings cannot be repaired for economic reasons.

To solve this issue, we will use crowdfunding to diversify funding sources for shrines and temples, increase the number of worshippers by raising their name recognition, and promote the restoration and repair of buildings, thereby contributing to the continued protection of buildings with long histories throughout Japan in the future.

This concludes the presentation of Takamatsu Construction Group's financial results for Q2 of the fiscal year ending March 31, 2023. Thank you for watching.

## Support

Japan	050.5212.7790	North America	1.800.674.8375
Tollfree	0120.966.744	Email Support	support@scriptasia.com





**Moderator:** Thank you for watching the video presentation of Takamatsu Construction Group's financial results for Q2 of the fiscal year ending March 31, 2023. This concludes the financial results presentation.

If you have any questions, please contact the corporate communications department of Takamatsu Construction Group. Thank you.

[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.*

---

### **Support**

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptsasia.com



## Disclaimer

SCRIPTS Asia reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case SCRIPTS Asia shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources SCRIPTS Asia believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, SCRIPTS Asia does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which SCRIPTS Asia's event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company's most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH SCRIPTS ASIA ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES SCRIPTS ASIA OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY SCRIPTS ASIA. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. SCRIPTS ASIA DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of SCRIPTS Asia's content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of SCRIPTS Asia. SCRIPTS Asia's content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by SCRIPTS Asia at any time without notice.

Copyright © 2022 SCRIPTS Asia Inc. ("SCRIPTS Asia"), except where explicitly indicated otherwise. All rights reserved.

---

### Support

Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support [support@scriptsasias.com](mailto:support@scriptsasias.com)

