

TCG Takamatsu Construction Group

Takamatsu Construction Group Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2021

May 28, 2021

Event Summary

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[Participants]		
[Number of Speakers]	3	
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	Takatoshi Takamatsu	President & Representative Director of the Board - Takamatsu Corporation Co., Ltd.
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Presentation

Moderator: Thank you for your joining us. Now, we will distribute a video of Takamatsu Construction Group Co., Ltd.'s financial results briefing for the fiscal year ended March 31, 2021. To prevent redundancy in the explanation, we use the following abbreviations: TCG for Takamatsu Construction Group, TK for Takamatsu Corporation, TK Group for the Takamatsu Corporation Group, AA for Asunaro Aoki Construction, and AA Group for the Asunaro Aoki Construction Group.

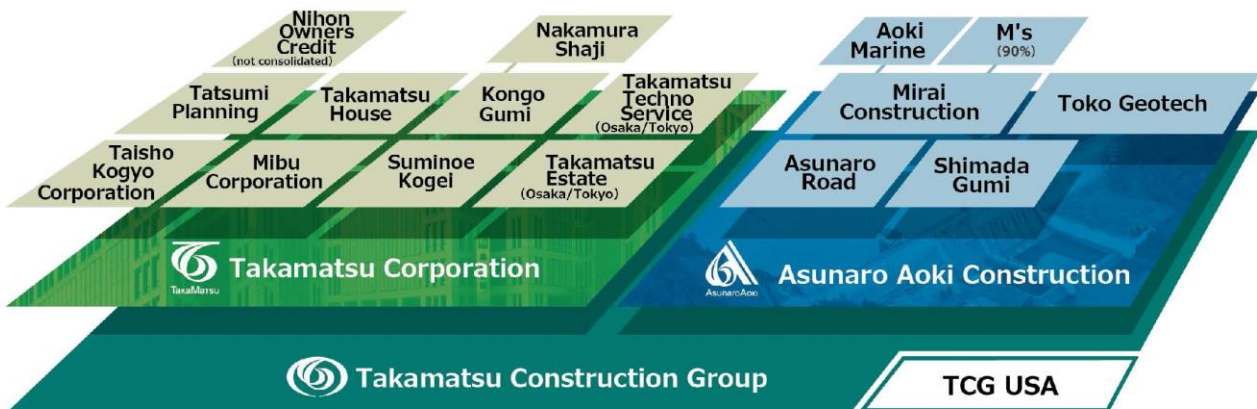
Now, Hirotaka Takamatsu, Representative director and President of Takamatsu Construction Group, will now explain the financial results.

Hirotaka Takamatsu: I am Hirotaka Takamatsu of Takamatsu Construction Group. Thank you for watching today's video presentation of the financial results of TCG, TK and AA for the fiscal year ended March 31, 2021, and the annual management plan for the fiscal year ending March 31, 2022.

First of all, I would like to express my heartfelt gratitude and appreciation to all the medical practitioners, who have been facing the dangers of COVID-19 on the frontline without and have been too busy to eat or sleep. For the impact of COVID-19 on our business performance, I would like to explain later. Now, I would like to explain the outline of TCG's financial results.

Group formation

- ◆ The Takamatsu Construction Group is composed of Takamatsu Construction Group Co., Ltd., a pure holding company, and Takamatsu Corporation Co., Ltd. and 11 other companies, Asunaro Aoki Construction Co., Ltd. and 6 other companies, and TCG USA, Inc., an overseas subsidiary, for a total of 21 companies on a consolidated basis.
- ◆ On February 26, 2021, Taisho Kogyo Corporation became a member of TCG Group.
On March 31, 2021, all shares of Niigata Mirai Construction were transferred to HONMAROAD Corporation.
On April 1, 2021, Niigata Mirai Construction became a wholly owned subsidiary of HONMAROAD Corporation.



* Shareholding ratio is 100% for all companies except M's.

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Please refer to page 3 of the financial results presentation material. First, I would like to explain about TCG group formation.

The left half of the page shows the TK Group, which consists of 12 companies, with TK as the core company. In February of this year, Taisho Kogyo and its consolidated subsidiary TSK Housing, which are based in the Takatsuki and Hokusetsu areas of Osaka Prefecture, became subsidiaries of Takamatsu Corporation. With this, we expect to receive orders for smaller projects, which Takamatsu Corporation has previously avoided due to a lack of manpower.

The right half of the page is the AA Group, which consists of 7 companies, with AA as the parent company. Niigata Mirai Construction, which was spun off from Mirai Construction, has been performing well in the Uonuma area of Niigata Prefecture, and we thought it best for the future development of the company to transfer the shares to a company with a strong foothold in Niigata Prefecture, so we transferred all the shares to HONMAROAD Corporation in March this year.

In addition to these 2 corporate groups, the TCG Group consists of 21 companies, including TCG USA, our 100% subsidiary of the Company, which is engaged in the architecture and real estate business in the United States.

TCG Performance for FY ended March 2021 (Consolidated)

- ◆ Orders received were affected by the epidemic of COVID-19. Net sales increased slightly. Orders received and operating profit were lower than the previous fiscal year's results.

(100 million yen)

Item	FY ended March 2020		FY ended March 2021	+/-
Orders received	2,967	↓	2,564	△13.6%
Net sales	2,823	↑	2,830	+0.3%
Gross profit	399	↓	383	△4.1%
Gross profit %	14.2%	↓	13.5%	△0.7pt
Operating profit	147	↓	121	△17.1%
Operating profit %	5.2%	↓	4.3%	△0.9pt
Ordinary profit	143	↓	121	△15.6%
Ordinary profit %	5.1%	↓	4.3%	△0.8pt
Profit attributable to owners of parent	86	↓	74	△14.2%
Profit attributable to owners of parent %	3.1%	↓	2.6%	△0.5pt
Orders carried forward	3,456	↓	3,189	△7.7%

※ Due to the acquisitions of Taisho Kogyo, orders received for FY ended March 2021 include 0.2 billion yen in orders carried over of this.
 ※ Due to the acquisitions of Tatsumi Planning, orders received for FY ended March 2020 include 5.6 billion yen in orders carried over of this.

Please refer to page 5 of the financial results presentation material. This section explains the trends in consolidated financial results for the fiscal year ended March 31, 2021.

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The amount of orders received was JPY256.4 billion. In the first quarter and the first half of the second quarter, TK refrained from face-to-face sales with individual customers due to the spread of COVID-19. Accordingly, the amount of orders received up to the second quarter struggled, and though there was a recovery after that, it did not recover to the level of the previous fiscal year.

In the previous fiscal year, AA had received several orders for large-scale construction projects exceeding JPY5 billion. For the fiscal year ended March 31, 2021, while the number of orders received remained almost the same, there were no orders for large-scale architecture projects and orders were received for small and medium-sized projects.

Orders received by companies other than these 2 core companies were generally steady, but due to the large scale of the 2 core companies, our consolidated orders received decreased by JPY40.3 billion from the previous fiscal year.

Net sales totaled JPY283 billion, securing an increase for the ninth consecutive year and setting a new record for the seventh consecutive year.

Operating profit decreased by 17.1% from the previous fiscal year to JPY12.1 billion due to the impact of 4 low-margin projects in AA's architecture business. In addition to the impact of this, as a result of the gain on negative goodwill of Taisyo Kogyo and its subsidiary TSK Housing, and gain on sales of shares of subsidiary due to the sale of shares of Niigata Mirai Construction, and loss on valuation of investment securities, profit attributable to owners of parent decreased by 14.2% YoY to JPY7.4 billion.

I will explain about dividends later.

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Orders received by segment and group (Consolidated)

- ◆ Decline in architectural orders received was due to decline in Takamatsu Corporation Group's orders received for 1Q, and decline in Asunaro Aoki Construction group's orders received for large scale projects.

(100 million yen)

By Segment		FY ended March 2020	FY ended March 2021	+/-	By Group		FY ended March 2020	FY ended March 2021	+/-
Architecture	Takamatsu Corporation Group	112,685	94,841	△15.8%	Takamatsu Corporation Group	Takamatsu Corporation	94,340	85,494	△9.4%
	Asunaro Aoki Construction Group	53,405	46,498	△12.9%		Takamatsu Corporation Group Others	43,702	40,137	△8.2%
	Total	164,771	131,290	△20.3%		Total	138,042	125,631	△9.0%
Civil engineering	Takamatsu Corporation Group	17	330	+1841.2%	Asunaro Aoki Construction Group	Asunaro Aoki Construction	96,345	75,120	△22.0%
	Asunaro Aoki Construction Group	104,916	94,456	△10.0%		Mirai Construction	29,740	30,360	+2.1%
	Total	104,910	94,445	△10.0%		Toko Geotech	23,604	24,617	+4.3%
Real Estate	Takamatsu Corporation Group	25,338	30,460	+20.2%		Asunaro Aoki Construction Group Others	9,857	10,982	+11.4%
	Asunaro Aoki Construction Group	1,267	166	△86.9%		Total	159,546	141,079	△11.6%
	Total	27,065	30,717	+13.5%	TCG Group Consolidation	296,746	256,453	△13.6%	
TCG Group Consolidation		296,746	256,453	△13.6%	TCG Group Consolidation		296,746	256,453	△13.6%

※The total of individual figures and the total figures may not match due to consolidation adjustments.
 ※ Due to the acquisitions of Taisho Kogyo, orders received for FY ended March 2021 include 0.2 billion yen in orders carried over of this.
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6

Next, on page 6, I will explain orders received by segment: Architecture, Civil Engineering, and Real Estate.

First, in the Architecture business, orders received by the TK Group decreased by 15.8% due to COVID-19. That for AA Group declined by 12.9% due to a decrease in large-scale constructions. In total, there was a decrease of 20.3%.

Next, in the Civil Engineering business, orders received decreased by 10% due to the impact of a decrease in orders for government civil engineering in AA.

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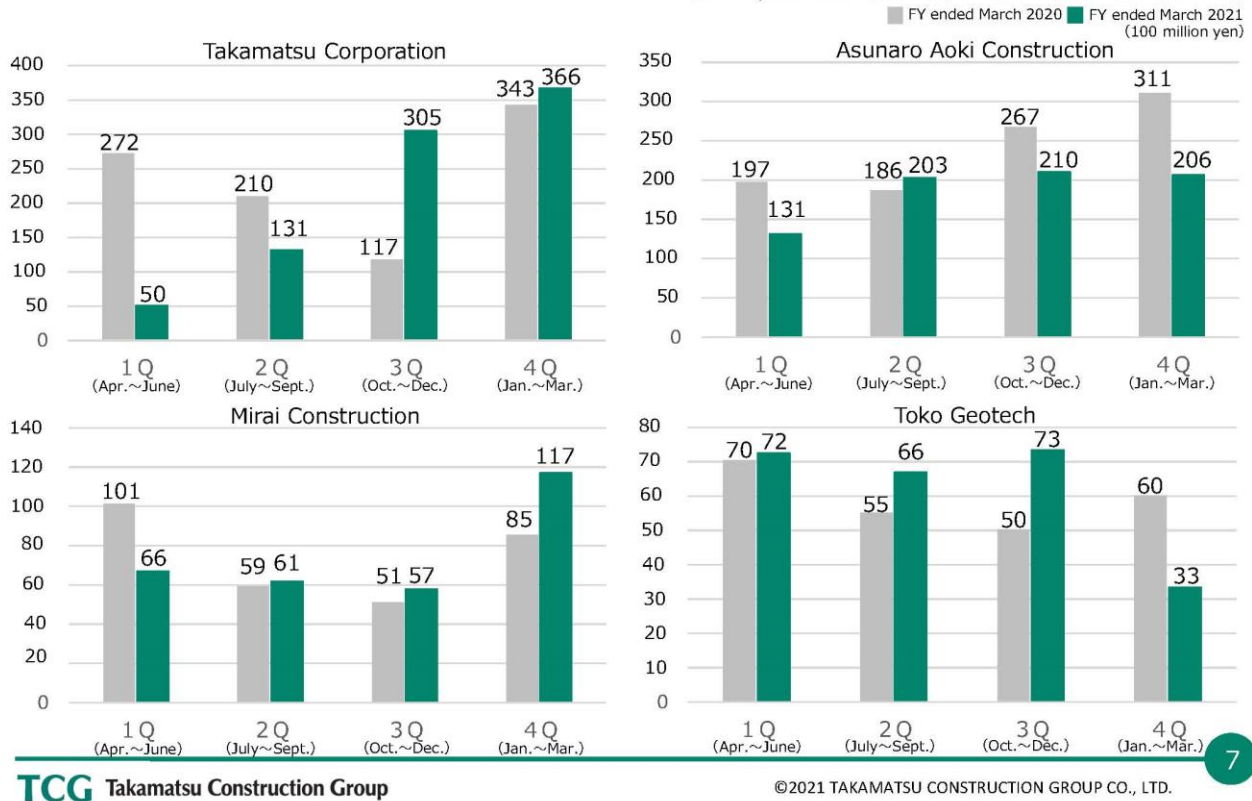
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FY ended March 2021 Quarterly Orders by the 4 Major Companies Compared to the Previous FY

- ◆ Due to the epidemic of COVID-19, Takamatsu Corporation's orders received in first half quarter was a struggle. Toko Geotech's Orders received slowed down in 4Q (Jan.~Mar.) due to a shortage of engineers.
(※ Figures are quarterly amounts, not cumulative.)



Next, please look at page 7. The table shows the YoY comparisons of consolidated operating results for the 4 main companies, which include Mirai Construction and Toko Geotech, in addition to the 2 core companies of TK and AA.

Toko Geotech grew steadily until the third quarter, but in the fourth quarter, orders decreased significantly due to a decrease in the number of projects for which we tendered due to a shortage of engineers to be deployed.

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Net sales by segment and group (Consolidated)

- ◆ In architecture business, net sales decreased due to decrease of large scale projects in Asunaro Aoki Construction Group. In Asunaro Aoki Construction Group's real estate business, net sales decreased due to no sales of ABDS brand (Condominium Sales Business of Asunaro Aoki Construction) properties.

(100 million yen)

By Segment		FY ended March 2020	FY ended March 2021	+/-	By Group		FY ended March 2020	FY ended March 2021	+/-
Architecture	Takamatsu Corporation Group	101,274	100,591	△0.7%	Takamatsu Corporation Group	Takamatsu Corporation	86,305	89,425	+3.6%
	Asunaro Aoki Construction Group	50,496	41,140	△18.5%		Takamatsu Corporation Group Others	40,643	41,957	+3.2%
	Total	151,002	140,537	△6.9%		Total	126,948	131,382	+3.5%
Civil engineering	Takamatsu Corporation Group	335	330	△1.5%	Asunaro Aoki Construction Group	Asunaro Aoki Construction	95,609	89,578	△6.3%
	Asunaro Aoki Construction Group	103,987	111,841	+7.6%		Mirai Construction	28,420	27,804	△2.2%
	Total	104,299	111,826	+7.2%		Toko Geotech	22,076	24,488	+10.9%
Real Estate	Takamatsu Corporation Group	25,338	30,460	+20.2%	Asunaro Aoki Construction Group Others	9,586	11,236	+17.2%	
	Asunaro Aoki Construction Group	1,267	166	△86.9%	Total	155,691	153,106	△1.7%	
	Total	27,065	30,717	+13.5%	TCG Group Consolidation	282,366	283,080	+0.3%	
TCG Group Consolidation		282,366	283,080	+0.3%					

※The total of individual figures and the total figures may not match due to consolidation adjustments.

8

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Please see page 8.

Net sales in the architecture business decreased by 6.9% due to the impact of a decrease in large-scale architecture projects in the AA group, despite the steady progress of architecture projects in both TK and AA. Net sales in the Civil Engineering business increased by 7.2% due to steady progress in construction work.

By group, in the TK Group, sales were steady as TK made good progress of the works. In the TK Group, net sales increased by 3.5% year on year, or JPY4.4 billion. Suminoe Kogei, which handles high-end interiors for brand-name stores and department stores, was directly hit by COVID-19, and sales fell 30% from the previous fiscal year to only JPY1.9 billion.

In the AA Group, Toko Geotech and Shimada Gumi whose main business is excavation of archaeological sites, had extremely good sales.

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Operating profit by segment and group (Consolidated)

- ◆ In architecture, Asunaro Aoki Construction's operating profit decreased YoY due to lowprofitable construction works, and Takamatsu Corporation's operating profit decreased YoY due to increase in SG&A expenses.
- ◆ In civil engineering, operating profit decreased due to decrease in profitable construction works.

(100 million yen)

By Segment		FY ended March 2020	FY ended March 2021	+/-	By Group		FY ended March 2020	FY ended March 2021	+/-
Architecture	Takamatsu Corporation Group	6,458	5,349	△17.2%	Takamatsu Corporation Group	Takamatsu Corporation	5,978	6,206	+ 3.8%
	Asunaro Aoki Construction Group	1,777	686	△61.4%		Takamatsu Corporation Group Others	2,467	1,606	△34.9%
	Total	8,235	6,035	△26.7%		Total	8,445	7,812	△7.5%
Civil engineering	Takamatsu Corporation Group	72	77	+ 6.9%	Asunaro Aoki Construction Group	Asunaro Aoki Construction	3,964	1,507	△62.0%
	Asunaro Aoki Construction Group	8,473	8,089	△4.5%		Mirai Construction	806	816	+ 1.2%
	Total	8,545	8,166	△4.4%		Toko Geotech	1,652	2,640	+ 59.8%
Real Estate	Takamatsu Corporation Group	1,898	2,034	+ 7.2%		Asunaro Aoki Construction Group Others	979	992	+ 1.3%
	Asunaro Aoki Construction Group	23	△148	△743.5%		Total	7,401	5,955	△19.5%
	Total	1,921	1,886	△1.8%	TCG Group Consolidation	14,720	12,198	△17.1%	
TCG Group Consolidation		14,720	12,198	△17.1%					

※The total of individual figures and the total figures may not match due to consolidation adjustments.

10

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Please see page 10.

Operating profit in the architecture business decreased by 26.7% due to the impact of low-margin architectural projects in AA and the inability to cover the increase in SG&A expenses in TK with the increase in gross profit.

The operating profit of the Civil Engineering business decreased by 4.4% compared to the previous fiscal year, due to the completion of a large, highly profitable project in the previous fiscal year at AA.

Finally, in the Real Estate business, the TK Group posted a 7.2% increase in operating profit due to the steady performance of Takamatsu Estate and the start of sales of wooden detached houses by the Takamatsu House Group.

By group, operating profit in the TK Group was favorable due to the steady completion of works on hand at TK. However, Suminoe Kogei, which handles high-end interiors for brand-name stores and department stores, was directly hit by COVID-19 and posted an operating loss. As a result, the Group's overall operating profit decreased by 7.5% to JPY7.8 billion.

In the AA Group, Toko Geotech and Shimada Gumi whose main business is the excavation of archaeological sites, performed extremely well, with operating profit increasing. However, this was not enough to cover the large, low-margin construction projects of AA's Architecture business, and the AA Group as a whole posted a 19.5% decrease in operating profit to JPY5.9 billion. AA Group companies other than Toko Geotech and Shimada Gumi also performed relatively well.

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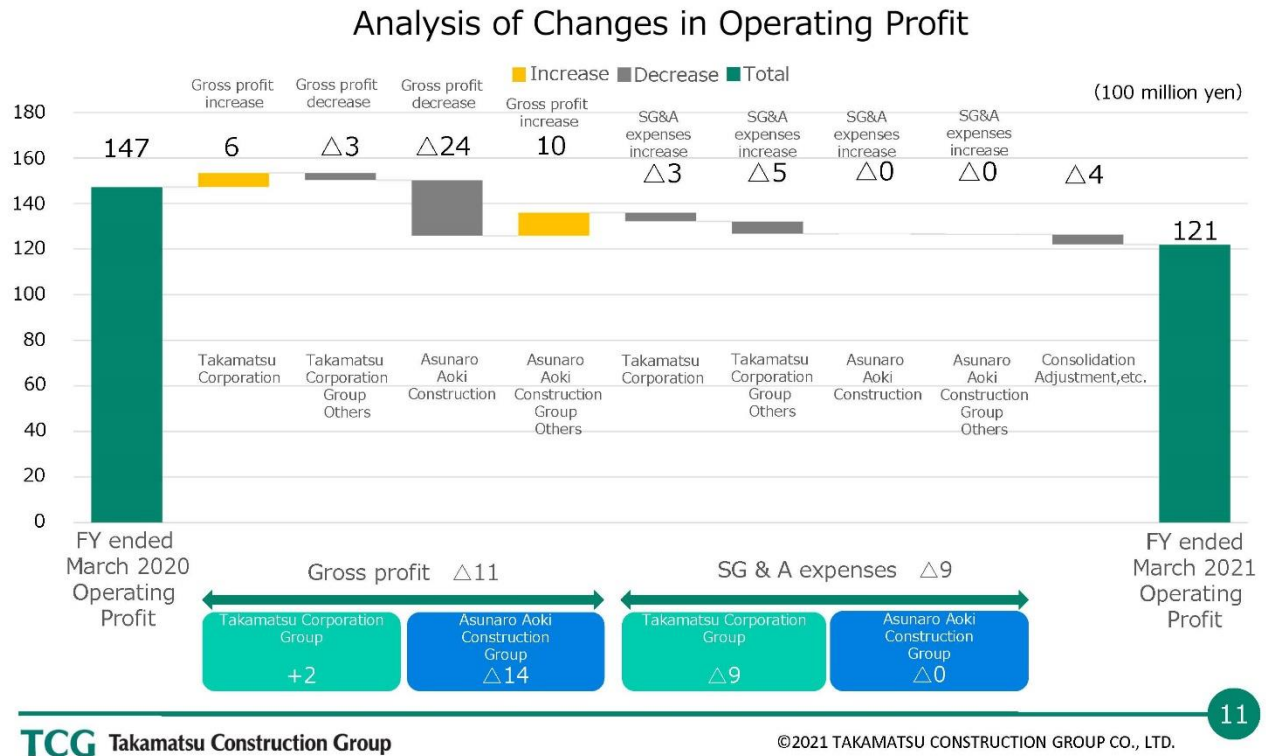
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Analysis of Changes in Operating Profit by Gross Profit and SG & A Expenses

- ◆ Takamatsu Corporation's gross profit increased due to steady progress in construction, but this was offset by an increase in SG&A expenses.
- ◆ Asunaro Aoki Construction's gross profit decreased due to unprofitable construction.



11

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Page 11 shows an analysis of the difference in operating profit from the previous year.

The main reasons for the decrease in operating profit from JPY14.7 billion in the previous fiscal year to JPY12.1 billion in the fiscal year ended March 31, 2021 are shown in orange bars for increases and gray bars for decreases.

First, gross profit increased by JPY600 million due to increased sales at TK, and gross profit decreased by JPY300 million at TK Group companies. This resulted in a gross profit increase of JPY200 million for the TK Group.

Similarly, in the AA Group, AA's gross profit decreased by JPY2.4 billion due to the impact of low-profitability construction work, and other group companies' gross profit increased by JPY1 billion, for a total decrease in gross profit of JPY1.4 billion.

On the other hand, selling, general and SG&A expenses increased by JPY900 million, including JPY300 million at TK and JPY500 million at the TK Group. Offsetting these increases, operating profit decreased by JPY2.6 billion from the previous fiscal year to JPY12.1 billion.

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FY ended March 2021
Our response and impact on our companies for epidemic of COVID-19

	Item	Our response / Impact on our company
Takamatsu Corporation	sales activities	The impact of the self-restraint on face-to-face sales from April to June was significant, and orders received in 1Q were down 80% YoY, a disastrous situation. A web-based interview system was introduced in June. The system was designed to allow customers to choose between online, telephone, and face-to-face meetings. Face-to-face sales gradually resumed around August 2020. Orders received recovered in tandem with the recovery of face-to-face sales. However, some orders were postponed or cancelled.
	construction	There were no requests from customers to suspend construction due to COVID-19. Therefore, Takamatsu Corporation continued with the construction.
Asunaro Aoki Construction	sales activities (Public)	There were delays in placing orders for some projects. The number of projects for bidding is not small. However, the number of companies participating in the bidding process is gradually increasing, and competition is severe.
	sales activities (Private)	Some orders have been postponed or holded. The private sector's appetite for capital investment has not been generally weak. Some companies are actively making capital investments.
	construction	From April 25 to May 6, Asunaro Aoki Construction suspended construction at about 20 sites (all public projects). Due to the GW holidays, the delay was only about 4-5 business days, so the impact was minimal. No construction work has been suspended since then.

12

Now, I would like to explain the impact of COVID-19. Please see page 12.

With regard to sales to private-sector and personal customers in TK, until the middle of the second quarter of the previous fiscal year, we refrained from face-to-face sales activities and limited ourselves to sales to ongoing customers only through the web and telephone, and refrained from developing new customers.

For corporate customers, including those of AA, orders for some projects were postponed or suspended. In addition, there were cases where orders were delayed due to the fact that the clients were working from home.

As for construction, some of the government works were suspended until May 6 due to the first declaration of a state of emergency.

In private sector construction work, we proceeded while taking measures to prevent the spread of infection, except for some work that the client instructed us to stop. Under the subsequent declaration of a state of emergency, there has been no temporary suspension of construction. In addition, there is no occurrence of clusters at the Group's construction sites.

In the hiring process, in order to avoid density, company information sessions were held online, and interviews were also conducted online. We plan to continue this initiative in the future.

In the administrative and design departments, we have set a goal of having 70% of our employees work from home via telework, and this continues to be the case. Telecommuting has been implemented with little

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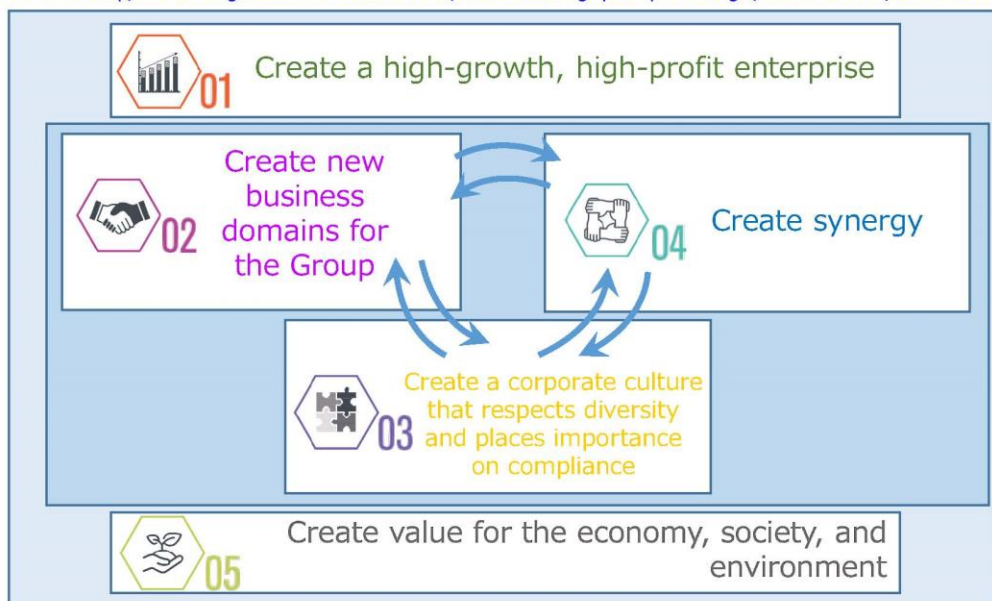
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resistance, especially among younger employees. However, during the busy period at the end of the fiscal year, the implementation rate was just about 50%.

Mid-term Management Plan 「Create ! 2022」

1. With Takamatsu Corporation leading the way, we will continue high growth and create a high profit enterprise together as a Group.
 2. In order to achieve this, we will maximize the creation of synergy within the Group and create new business domains for the Group centered on M&A, while continuing to create a corporate culture that respects diversity and places importance on compliance.
 3. Via the above efforts, we will continue to create value for the economy, society, and environment.
- ⇒ In order to achieve continuous growth, we will demonstrate and increase our Group's superiority over the competition, by honing our reliability, increasing customer satisfaction, and ensuring quality in design, construction, and maintenance.



Next, I will explain the progress of the medium-term management plan. Please see page 14.

The fiscal year ending March 31, 2022 is the final year of our current mid-term management plan, "Create! 2022." We have identified 5 areas of creation to focus on in "Create! 2022."

The first point is: "Create a high-growth, high-profit enterprise." The second point is: "Create new business domains for the Group." The third point is: "Create a corporate culture that respects diversity and places importance on compliance." The fourth point is: "Create synergy." The fifth point is: "Create value for the economy, society and environment."

As I will explain later, unfortunately, due to the impact of the COVID-19, we are not expected to reach the numerical targets of the medium-term management plan.



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SDGs Contribution Sales

- ◆ In mid-term management plan "Create! 2022," we define "SDGs Contribution Sales" as "Net sales of TCG Group that correspond to the 17 goals of the SDGs."
- ◆ In FY ended March 2021, "SDGs Contribution Sales" will account for 100.1 billion yen, accounting for 35.4% of TCG Group's total net sales.

Item	Definition	Net sales (100 million yen)					
		FY ended March 2019 (Actual)	%	FY ended March 2020 (Actual)	%	FY ended March 2021 (Actual)	%
E	 Contributing to environmental conservation Total of ① to ③ below	420	16.8%	341	12.1%	434	15.3%
	① Developing renewable energy	148	5.9%	120	4.2%	151	5.3%
	② Raw materials and construction methods in harmony with nature	6	0.2%	8	0.2%	8	0.2%
	③ Promotion of energy conservation	266	10.6%	213	7.5%	275	9.7%
S	 Sustainable urban planning Total of ① to ④ below	520	20.9%	586	20.8%	566	20.0%
	① Providing secure and long-life spaces	397	15.8%	448	15.8%	427	15.0%
	② Maintaining safety, comfort, and high quality	50	2.0%	50	1.7%	44	1.5%
	③ Inheriting traditional construction culture, etc.	70	2.8%	85	3.0%	91	3.2%
	④ Housing services for the elderly	3	0.1%	3	0.1%	4	0.1%
Total net sales related to E/S		941	37.7%	928	32.9%	1,001	35.4%
TCG Group net sales overall		2,497	100%	2,823	100%	2,830	100%

Next, I will explain our approach to the SDGs. Please see page 15.

In the mid-term management plan, Create! 2022, the Group has set the SDGs contribution sales as an indicator of value creation for society and the environment.

As for the Group's SDGs contribution sales, the AA Group is involved in environment-related businesses such as renewable energy, including wind power and solar power generation, as well as anti-seismic reinforcement of buildings using seismic damping braces, earthquake-resistant ceilings using the AA-TEC method, and bridges using friction dampers.

Toko Geotech conducts slope construction and other work using natural symbiotic materials. Shimada Gumi is also engaged in the excavation of buried cultural properties, which is one of our cultural properties business.

The TK Group is engaged in reinforced concrete buildings with a 15% increase based on the Building Standards Law and large-scale renovation projects that directly affects the life extension of reinforced concrete buildings. And, there is the Cultural Property business of temples and shrines mainly led by Kongo Gumi, which is famous as the world's oldest company.

In the fiscal year ended March 31, 2021, SDGs contribution sales amounted to JPY100.1 billion, and the SDGs contribution sales accounting for 35.4% of TCG's consolidated sales. We would like to continue to increase this ratio in the future.

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TCG issued Japan's first Sustainability-Linked Green Bonds (SLGB)

- ◆ TCG issued Japan's first Sustainability-Linked Green Bonds (SLGB) in March 2021.
- ◆ This SLGB has set a target for SDGs Contribution Sales, and to allocate all funds raised to a green project.
- ◆ The target is to achieve a cumulative total of 391.1 billion yen in SDGs Contribution Sales in the 4 fiscal years from FY ending March 2022, with a premium paid to investors at the time of redemption if the target is not achieved.
- ◆ In the end, we received more than 3times the demand from investors for the 10 billion yen we issued.



"TCG Building" (tentative name) under construction in Shiba, Minato-ku, Tokyo
 Number of floors : 18 floors above ground, 1 floor below ground
 Scheduled start of construction : September, 2020
 Scheduled for completion : February, 2023 (Schedule)
 Main environmental certifications, etc. : Acquired CASBEE A rank
 Construction : Joint venture between Asunaro Aoki Construction Co., Ltd.
 and Takamatsu Corporation

Outline of SLGB	
Maturity	5years
Issue amount	10 billion yen
interest rate	0.290%
Use of funds	(Tentative name) Construction funds for new construction of "TCG Building"
SPTs linked to issuance conditions※	Achieve a cumulative total of 391.1 billion yen in SDGs Contribution Sales of TCG Group over the next 4 FY (FY ending March 2022 and beyond).
Premium	If SPTs are not met, a premium of 0.5 yen per 100 yen of the bond amount is paid.
Rating	A- (Japan Credit Rating Agency, Ltd.)

※Sustainability Performance Targets (SPTs)
 A target based on the issuer's business strategy that determines the terms and conditions of the Sustainability-Linked Bonds issue.

Next, I would like to explain about sustainability-linked green bonds. Please see page 16.

This is an overview of the sustainability-linked green bonds issued by TCG in March of this year. As it has already disclosed in the press release, so I will not go into details. We have raised funds for the construction of the TCG Building, which is currently under construction in Shiba, Minato-ku, Tokyo, and is the Group's headquarters in the Tokyo area.

With the target of SDGs contribution sales as explained earlier, all funds will be allocated to the construction of the TCG building, a green project that has already acquired CASBEE A rank.

If the 4-year cumulative target of JPY391.1 billion in SDG contribution sales is not met, a premium will be paid to investors at the time of redemption. We are thankful that we received more than 3 times the demand from investors for the JPY10 billion we issued.

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Creating Value for the Economy, Society, and Environment

Empowerment of women

Item	FY ended March 2020 Achievement	FY ended March 2021 Achievement
Ratio of female employees	14%	17%
Ratio of female employees in new graduates hired	26%	23%
Number of female managers	15 people	16 people

Promotion of work style reforms (closing sites)

	Target	Efforts
Takamatsu Corporation	8 sites in 4 weeks	<ul style="list-style-type: none"> Promote on-site utilization of ICT devices Promote adoption of labor-saving methods Promote understanding of customers and set construction schedules that take the closing into account Promote understanding at and assisting partner companies
Asunaro Aoki Construction	8 sites in 4 weeks	

Enhance governance/ensure compliance

	Efforts
Enhance management monitoring function	<ul style="list-style-type: none"> Enhance links with a board of auditors, internal auditing committee, and accounting auditor, enrich systems, and enhance Group internal auditing
Improve the transparency of management	<ul style="list-style-type: none"> Enrich the provision of information to external directors and auditors Enrich opportunities for explanation and provision of information to external stakeholders
Improve our sense of ethics and social mission	<ul style="list-style-type: none"> Enrich the content and frequency of education for directors and executives

The statuses of the Group's activities for empowerment of women and so on are as described on page 17.

In promoting work style reform, both TK and AA will work toward the target of an 8-day recess in 4 weeks, which is pursued by the entire industry. We know that there are concerns that if we promote the closing of sites and the use of holidays without changing productivity, sales and profits will fall, but we will work to reform the way we work so that sales and profits do not fall, by improving productivity through ICT and other means and increasing efficiency. We will continue to work to reform the way we work so that sales and profits do not decline.

We believe that compliance management is one of the most important issues in corporate management. In addition to reinforcing the Group's internal audit system, we are working to strengthen Group governance through such measures as holding regular Compliance Committee meetings at Group companies and further enhancing internal education.

Next, for the earnings forecasts and annual management plans of the core operating companies for the fiscal year ending March 31, 2022, Takatoshi Takamatsu, President of TK will present on TK Group, and Tsujii, President of AA, will present on AA Group.

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Takamatsu Corporation (non-consolidated) & Takamatsu Corporation Group
Earnings Forecast for FY ending March 2022

Takamatsu Corporation Group	
Orders received	159 B yen
Net sales	133 B yen
Operating profit	7.1 B yen

Takamatsu Corporation (non-consolidated)	
Orders received	106 B yen
Net sales	84 B yen
Operating profit	4.2 B yen

Takamatsu Corporation Group Other Companies	
Orders received	534 B yen
Net sales	491 B yen
Operating profit	2.9 B yen



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23

Takatoshi Takamatsu: This fiscal year will be the final year of our mid-term management plan. Normally, the targets for this fiscal year should be JPY133 billion in orders, JPY102.5 billion in sales, and JPY7.5 billion in operating profit for TK, as set in the medium-term management plan. In the current fiscal year, however, COVID-19 shows no signs of being settled, and we have decided to set our targets for the current fiscal year as follows: orders received: JPY106 billion, net sales: JPY84 billion, and operating profit: JPY4.2 billion.

However, we did not sit on our hands and do nothing last year. During the period of COVID-19 pandemic since the year before last, TK has been involved in a variety of activities. In addition to the introduction of off-peak commuting, teleworking, the use of satellite offices, and the curbing of dinners, we have also introduced an online business negotiation system and conducted antibody tests for employees participating in previews, in order to ensure that we can have a safe contact with our customers.

Although COVID-19 still shows no sign of being settled, we will continue to review these countermeasures and make creative efforts to achieve our goals for this fiscal year.

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Taisho Kogyo Corporation

Taisho Kogyo Corporation, which has been in business for over 90 years, joined Takamatsu Corporation Group on February 26, 2021. Takamatsu Corporation and Taisho Kogyo Corporation each aim to increase orders for construction of the scale that they are good at. We aim to improve the corporate value of Takamatsu Corporation Group by synergistic effects, such as promoting the effective use of real estate owned by Taisho Kogyo Corporation to improve investment results.

【FY2021 Basic Policy】

- Further growth through participation in Takamatsu Corporation Group (Leveraging Group Synergies)

【Keywords】

- Change our mindset to immediate action (Improvement of speed, proposal ability, and quality)

【 Specific action items 】

- Strengthen cooperation with financial institutions and real estate companies
- Establishment of support system by Takamatsu Corporation
- Strengthen relationships with local commercial and industrial organizations
- Strengthen mediation of land for opening convenience stores through collaboration within the group

【Company Profile】

Date of establishment : October 21, 1926

Capital : 0.3 billion yen

Number of employees : 58 people

Business Description :

- Architectural design and construction, renovation work, Civil engineering
 - interior finish work
 - Land and building brokerage, Real estate leasing
 - Development and sale of residential land
 - Businesses incidental and related to the above
- Group company : TSK housing Corporation Co.,Ltd.



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24

On a brighter note, Taisho Kogyo, which has been in business for more than 90 years, has joined the Takamatsu Corporation Group, and I would like to introduce it on the next page.

As announced earlier by TCG, Taisho Kogyo and TSK Housing joined member of the Takamatsu Corporation Group on February 26, 2021, bringing the total number of companies to 12. Taisho Kogyo is a company with a track record of more than 90 years in business, having been engaged in a wide range of construction projects, including stores, factories, and condominiums, mainly in the Hokusetsu and Takatsuki areas of Osaka Prefecture.

It is very encouraging to see a company with a long history of trust and achievement join our group. Going forward, we look forward to the synergies that will be created through the fusion of our mutual know-how. In the current fiscal year, we have set our basic policy as "Further growth through participation in Takamatsu Corporation Group," and our keyword as "Change of our mindset to immediate action," and we will strive to improve our speed, proposal ability, and quality by taking advantage of the synergy with Takamatsu Corporation.

As a specific example, it will work with Takamatsu Corporation to strengthen land utilization projects, such as new construction of rental condominiums.

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Earnings Forecast for FY ending March 2022 Takamatsu Corporation Group Basic Policy & Keywords

Takamatsu Corporation Retry ! Enhance ability to make proposal and technical ability • Reviewing the basics and improving accuracy.	Kongo Gumi Develop sustainable businesses by utilizing tradition and technology • Strengthen orders • Strengthen relationship with Shitennoji Temple • Training of engineers • Strengthen relationship with old clients • Pursue group synergy
Takamatsu Techno Service (Osaka) Establish a foundation to step up to a growth company • Encourage employees to be proactive.	Nakamura Shaji Being sought after by customers for the survival of the company and continuing to give to customers Organizational efficiency and abundant proposal capabilities
Takamatsu Techno Service (Tokyo) Improve the value of our existence as a company in Takamatsu Corporation Group. • efficiency • Breaking down stereotypes • Ability to think flexibly • Improve your knowledge	Mibu Corporation Expand business by specializing in business and strengthen group collaboration • Expansion of brokerage business in the Jonan area • Promotion of sales of Takamatsu House properties • Expansion of referrals to Tatsumi Planning
Takamatsu Estate (Osaka) Growing into an Expert in the Bulk Leasing Business • Deepening Partnerships with Owners	Takamatsu House Establishment of management base for development business and strengthen group collaboration • Become profitable by establishing a management base • Evolve from group collaboration to group integrated management
Takamatsu Estate (Tokyo) Trinity of sales, Deepening of group collaboration, Strengthen and expand the real estate business • Strengthen the system for receiving orders for Takamatsu Corporation-related projects • Gather information by strengthening contact with old customers • Investment in human resources and systems, organizational restructuring, development of new products	Tatsumi Planning Return to profitability by executing the rehabilitation plan • Reorganization by adopting a divisional system
Suminoe Kogei Establish a position as a "high quality construction company" and expand our market share • Identify and accurately respond to "changes in society," "changes in the market," "changes in sales methods," and "changes in needs."	Taisho Kogyo Corporation Further growth through participation in Takamatsu Corporation Group (Leveraging Group Synergies) • Change our mindset to immediate action (Improvement of speed, proposal ability, and quality)



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25

Each company in the Group, like Taisho Kogyo, has its own basic themes and keywords, and will work to achieve its goals.

Each of the 12 companies has set basic themes and will take action to achieve their goals. There is not enough time to read everything, so I will only introduce the basic themes of Takamatsu Corporation.

The basic theme for this year is "Retry! Enhance ability to make proposal and technical ability." This was the basic theme of last year's project, but due to the problems with COVID-19, we were not able to adequately address the issue. This year, coexisting with COVID-19, is the right time to take a fresh look at our strengths and brand power - our ability to make proposals and our technological abilities - and to do so, I believe we need to explore this theme in more depth.

The themes for each group company are shown below.

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Expected business risk (non-consolidated)

1. Rising interest rates and falling land prices
2. Decrease in profit margin due to increase in cost
3. Delay in construction due to delay in procurement of materials
4. Decrease in orders due to sluggish consumption, shrinking the scale of orders received due to a decrease in customer assets
5. A cluster of COVID-19 is generated at the construction site, and contract conclusion, construction start, and construction progress are stagnant.

As in the previous fiscal year, the outlook is uncertain because it includes risks related to sales and profits as well as orders.

We will minimize risks by carefully managing contracts and construction starts.

We will refine and promote the ideal sales method based on life during the COVID-19 pandemic.



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26

COVID-19 is still raging not only in Japan but also on a global scale, and if the infection spreads further, there is a risk of lower profit margins due to higher construction costs caused by rising raw-material and construction-material prices, and labor costs.

In addition, many construction materials are procured from overseas, and production of these materials may be discontinued, or deliveries may be delayed.

From the customer's point of view, there are a variety of uncertainties, including a decline in investment appetite due to uncertainty about the economy, a decline in assets due to a decline in corporate earnings, and a credit crunch among banks. If clusters occur within the Company, sales activities and construction work may be suspended for a long time. We will continue to take thorough measures to prevent COVID-19 infections among employees, such as telecommuting, off-peak commuting, and banning meetings and dinner parties where multiple people gather, in order to achieve our fiscal year target.

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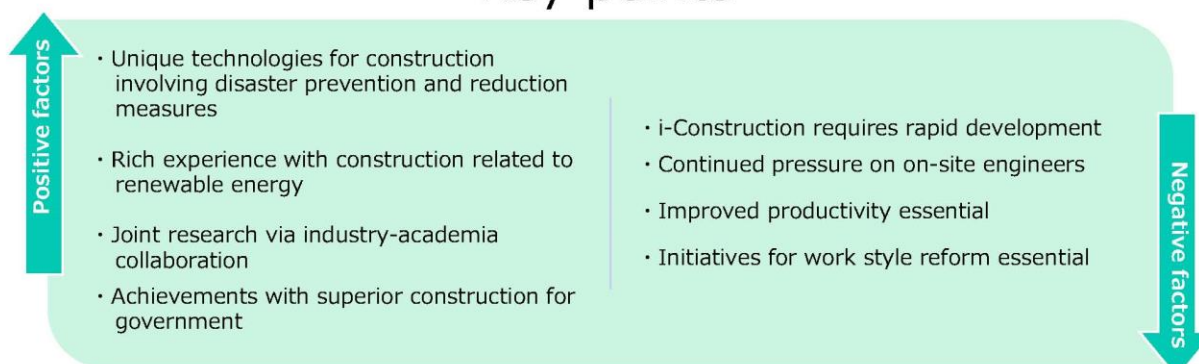
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Recognizing of surroundings



Key points



Tsuji: I would now like to explain the annual management plan of Asunaro Aoki Construction.

First, I would like to explain our environmental awareness and challenges. Regarding our environmental awareness, the environment envisaged in the Mid-Term Management Plan continues. However, the COVID-19 pandemic is forcing the world to make changes that will open up a new normal era. In the domestic construction industry, we believe that the timing is right for a change in the tide of the industry along with the cooling down of the reconstruction demand and Olympics-related demand.

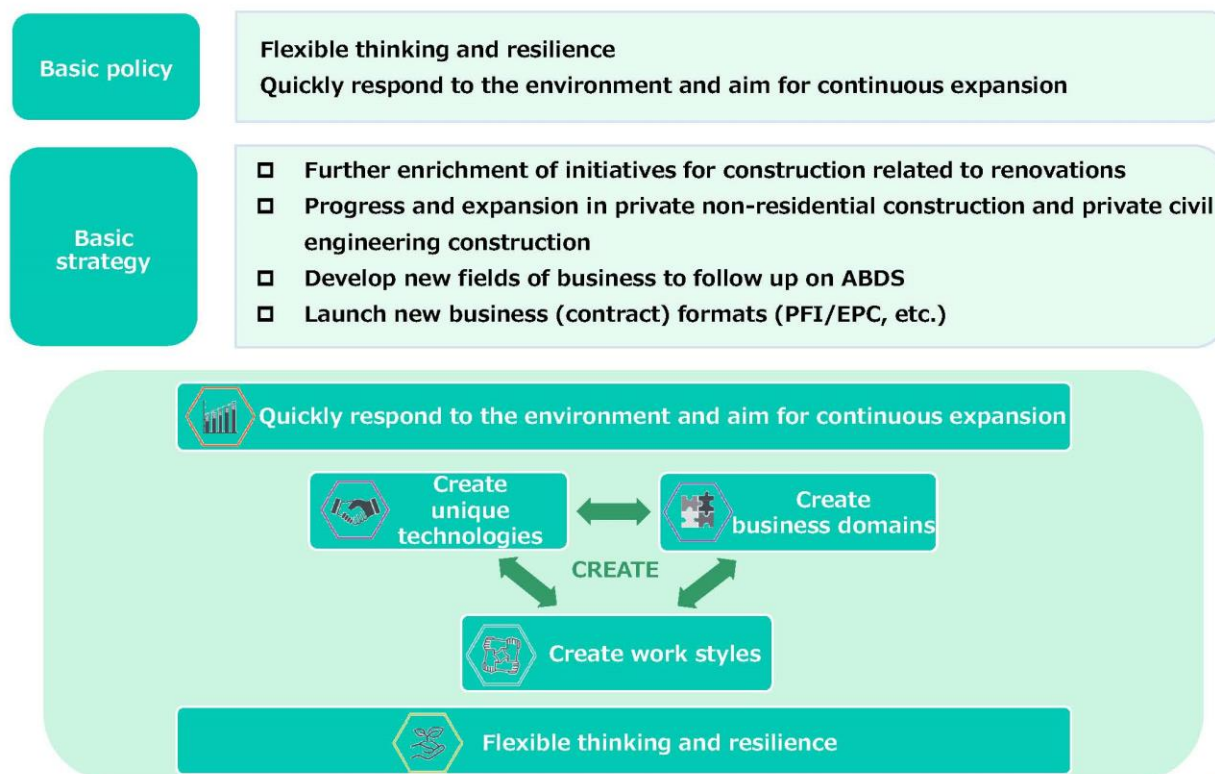
In order to achieve sustainable growth in this new era of the new normal and the tidal wave of the industry, we believe that we need to strengthen our overall competitiveness with a strong awareness of the 3 keywords of our mid-term management plan: creation of new business domains, creation of work styles, and creation of unique technologies.

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Basic Policy/Basic Strategy (Mid-term Management Plan)



*ABDS : Asunaro Aoki Construction's condominium development business

29



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Next, I would like to explain the progress of the 3 key words of the mid-term management plan.

With regard to the creation of new business domains, the Architecture division has been focusing on PFI (Private Finance Initiative) projects, logistics facilities, factory production facilities, and environment-related facilities over the past few years, and the results are beginning to emerge. I would like to work on further promotion and deepening of this project.

In the Civil Engineering segment, in the renewable energy field, the number of mega solar power generation projects that involve large-scale construction work is gradually decreasing, and the transition to wind and hydroelectric power generation is underway. In the area of wind power generation, we will continue to participate in the early stages of the planning process and promote progress in the fields of EPC (Engineering, Procurement, Construction) and SPC (Special Purpose Company).

As for the creation of work styles, we have been promoting teleworking since last year. In order to achieve this goal, we have formed a project team consisting of working members from each business division, and are currently examining and promoting initiatives to reform work styles and improve productivity.

The dice-rod friction damper (DRF-DP) which was jointly developed by the Metropolitan Expressway Company and our company, has been registered with the Ministry of Land, Infrastructure, Transport and Tourism's New Technology Information System (NETIS).

These friction dampers are installed on existing bridges to significantly reduce damage to bridge piers in the event of a major earthquake, and are an earthquake-resistant bridge construction method with excellent

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recovery performance after an earthquake. It has been selected to work on the Ueno Line of the Metropolitan Expressway, and its utilization is expected to further expand in the future.

Summary of Earnings Forecast

- Although the impact of the spread of COVID-19 on economic activity is uncertain, we expect orders received to **increase** due to the steady implementation of our basic strategy.
- Net sales are expected to **decrease** due to the lack of orders received in the previous fiscal year. Although there is a concern that profits will be down due to the decrease in net sales, we expect profits to **increase** due to an improvement in profit margins by cleaning up unprofitable work in Asunaro Aoki Construction's architecture segment.

(rounded down to the nearest 100 million yen)(Unit : 100 million yen)

	Consolidated					Non-consolidated				
	2021/3	2022/3				2021/3	2022/3			
	Actual	Mid-term Plan	Forecast	YoY change	compared to Mid-term Plan	Actual	Mid-term Plan	Forecast	YoY change	compared to Mid-term Plan
Orders received	1,410	1,700	1,600	+13.4%	△5.9%	751	1,020	910	+21.1%	△10.8%
Net sales	1,531	1,600	1,510	△1.4%	△5.6%	895	950	835	△6.8%	△12.1%
Operating profit	59	80	64	+7.5%	△20.0%	15	45	23	+52.5%	△48.9%
Operating profit %	3.9%	5.0%	4.2%	+0.3 pt	△0.8 pt	1.7%	4.7%	2.8%	+1.1 pt	△1.9 pt
Ordinary profit	59	80	63	+6.6%	△21.3%	25	57	34	+31.0%	△40.4%
profit	40	50	41	+2.2%	△18.0%	24	42	26	+7.6%	△38.1%

Consolidated profit indicate Profit attributable to owners of parent.

30



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Finally, I will explain the numerical targets of the annual management plan.

Although the impact of COVID-19 on private-sector projects is uncertain and competition for government projects is expected to intensify further, we expect the amount of orders received to increase in both the Architecture and Civil Engineering segments as a result of the steady implementation of our basic strategy.

Net sales are expected to decrease due to the lack of orders received in the previous fiscal year and the delay in the start of construction work due to COVID-19.

Gross profit is expected to increase due to the improvement of profit margin by cleaning up unprofitable construction projects in our Architecture segment, although there is a concern about a decline due to the decrease in revenue.

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Earnings Forecast by Segment (consolidated)

(rounded down to the nearest million yen) (Unit : million yen)

	2021/3 Actual	2022/3	
		Forecast	YoY change
Orders received	141,079	160,000	+13.4%
Architecture	46,498	47,500	+2.2%
Civil engineering	94,456	112,500	+19.1%
Real Estate	124	—	Δ100.0%
Net sales	153,106	151,000	Δ1.4%
Architecture	41,140	48,000	+16.7%
Civil engineering	111,841	103,000	Δ7.9%
Real Estate	124	—	Δ100.0%
Gross profit	15,890 (10.4%)	16,400 (10.9%)	+3.2% (+0.5pt)
Architecture	2,589 (6.3%)	4,540 (9.5%)	+75.3% (+3.2pt)
Civil engineering	13,390 (12.0%)	11,860 (11.5%)	Δ11.4% (Δ0.5pt)
Real Estate	Δ88 (Δ71.2%)	— (—%)	—% (+71.2pt)

Percentage values indicate the gross profit margin.



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31

As a result, the amount of orders received on a consolidated basis is expected to be JPY160 billion. Net sales are expected to be JPY151 billion, representing a decrease of 1.4% from the previous fiscal year. Operating profit is expected to be JPY6.4 billion, representing an increase of 7.5% from the previous fiscal year. Ordinary profit: JPY6.3 billion. Profit attributable to owners of parent: JPY4.1 billion.

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Earnings Forecast by Segment (non-consolidated)

(rounded down to the nearest million yen) (Unit : million yen)

	2021/3 Actual	2022/3	
		Forecast	YoY change
Orders received	75,120	91,000	+21.1%
Architecture	44,364	45,000	+1.4%
Civil engineering	30,608	46,000	+50.3%
Real Estate	146	—	Δ100.0%
Net sales	89,578	83,500	Δ6.8%
Architecture	38,887	45,500	+17.0%
Civil engineering	50,543	38,000	Δ24.8%
Real Estate	146	—	Δ100.0%
Gross profit	7,114 (7.9%)	7,900 (9.5%)	+11.0% (+1.5_{pt})
Architecture	2,278 (5.9%)	4,300 (9.5%)	+88.7% (+3.6 _{pt})
Civil engineering	4,890 (9.7%)	3,600 (9.5%)	Δ26.4% (Δ0.2 _{pt})
Real Estate	Δ54 (Δ37.2%)	— (—%)	—% (+37.2 _{pt})

Percentage values indicate the gross profit margin.



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32

On a non-consolidated basis, the amount of orders received is expected to be JPY91 billion. Net sales: JPY83.5 billion, representing a decrease of 6.8% from the previous fiscal year. Operating profit of 2.3 billion, up 52.5% from the previous fiscal year. Ordinary profit: JPY3.4 billion. We are aiming for net income of JPY2.6 billion.

From the viewpoint of protecting the lives and bodies of our customers, subcontractors and employees, we will continue to make efforts to prevent the spread of COVID-19 in accordance with the government policies. We would like to ask all concerned parties for consideration and understanding of this situation.

I would like to conclude my presentation for Asunaro Aoki Construction.

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Earnings Forecast for FY ending March 2022

- ◆ Although the epidemic of COVID-19, Annual plan for FY ending March 2022 is expected to exceed the actual results for FY ended March 2021, although it will not reach the target of the mid-term management plan.



TCG Takamatsu Construction Group

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34

Hirota Takamatsu: I would like to explain our consolidated earnings forecast and our dividend forecast for the fiscal year ending March 31, 2022. Please see page 34.

With regard to orders received, although the effects of the spread of COVID-19 infection are expected to continue into this fiscal year, public construction investment is expected to remain steady, and private capital investment is also expected to recover, due in part to the favorable performance of the manufacturing industry.

And because of the relatively strong demand for housing, although we will not be able to reach the numerical targets of the medium-term management plan, we expect a 24.8% YoY increase to JPY320 billion.

As for net sales, since orders received, which is a leading indicator of net sales, are lower than planned in TK and AA, orders received in the current fiscal year and construction work that will contribute to net sales in the current fiscal year will be the key.

However, since 90% of the net sales of TK and 80% of the net sales of AA will be recorded as net sales for the current fiscal year from construction projects carried forward, net sales are expected to increase by 2.5% YoY to JPY290 billion.

Operating profit is expected to decrease from the previous fiscal year due to the large number of non-residential projects in TK, which have relatively lower profit margins than rental condominiums, but profit margins are expected to recover in AA due to the removal of low-profitability projects.

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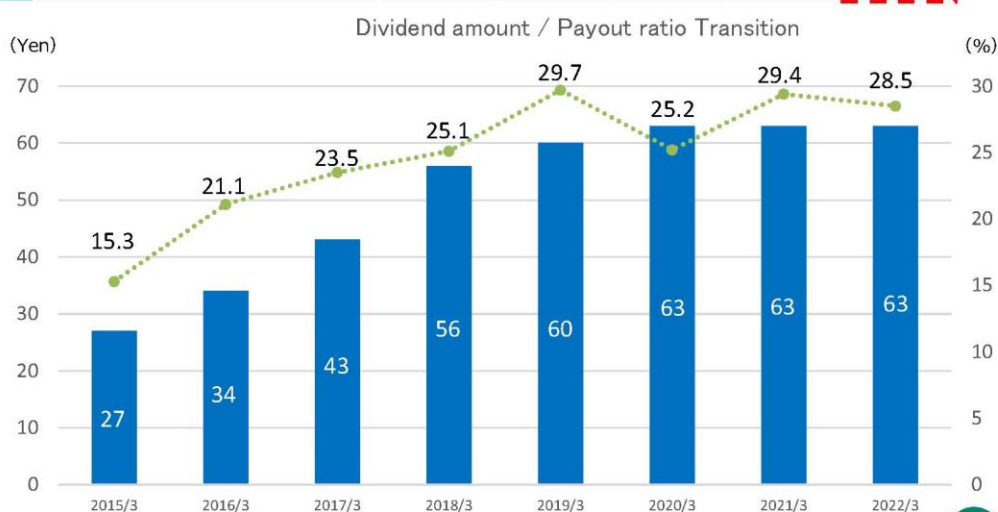
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Taking into account the uncertainty in the materials and equipment market, such as the rise in the price of steel materials, we forecast a 7.4% YoY increase to JPY13 billion.

Dividend Forecast for FY ending March (Dividend amount / Payout ratio)

- ◆ we plan to pay a dividend of 63 yen per share.
- ◆ We plan to continue to pay stable dividends in 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 Plan
Dividend amount (Yen)	27	34	43	56	60	63	63	63
Payout ratio (%)	15.3	21.1	23.5	25.1	29.7	25.2	29.4	28.5



Next, I would like to explain about dividends. Please see page 35.

The full-year dividend for the fiscal year ended March 31, 2021 is JPY63, the same amount as the previous fiscal year. The dividend payout ratio is 29.4%, an increase of 4.2 percentage points from the previous fiscal year.

We have decided to pay a dividend of JPY63 per share from the perspective of maintaining stable dividends for the current fiscal year and beyond, and we hope you will understand this, as we plan to continue paying stable dividends in the future.

The forecast dividend for the fiscal year ending March 31, 2022 is JPY63 per share, with a payout ratio of approximately 28.5%, and we will continue to pay stable dividends.

This concludes the presentation of the Takamatsu Construction Group's financial results for the fiscal year ended March 31, 2021, as well as the financial forecast and annual management plan for the fiscal year ending March 31, 2022. Thank you for watching.

Moderator: Thank you for watching the video of Takamatsu Construction Group's financial results briefing for the fiscal year ending March 31, 2021. This concludes our financial results briefing.

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Please contact the Corporate Communication Office of the Takamatsu Construction Group if you have any questions. Thank you very much.

[END]

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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].*
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