

 President Yutaka Honda	BESTERRA CO., LTD (1433)
	

Company Information

Market	TSE Prime Market
Industry	Construction business
President	Yutaka Honda
HQ Address	Kiba Park Bldg, 3-2-6 Hirano, Koto-ku, Tokyo, Japan
Year-end	End of January
Homepage	https://www.besterra.co.jp/

Stock Information

Share Price	Share Outstanding (End of the term)	Market Cap.	ROE (Act.)	Trading Unit	
¥878	8,990,200 shares	¥7,893 million	-1.5%	100 shares	
DPS (Est.)	Dividend Yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Act.)	PBR (Act.)
¥20.00	2.3%	¥45.14	19.5x	¥493.05	1.8x

*The share price is the closing price on March 22. Each number is from the financial results for the FY23/1.

Consolidated Earnings

Fiscal Year	Net Sales	Operating Income	Ordinary Income	Net Income	EPS	DPS
Jan. 2020 (Actual)	3,436	93	97	59	7.29	16.00
Jan. 2021 (Actual)	3,682	124	212	142	17.33	16.00
Jan. 2022 (Actual)	5,966	488	721	1,391	165.48	16.00
Jan. 2023 (Actual)	5,458	-215	-94	-64	-7.33	20.00
Jan. 2024 (Forecast)	7,800	510	586	400	45.14	20.00

* The forecasted values were provided by the company. Unit: million yen. Net income is profit attributable to owners of parent.

This Bridge Report introduces the earning results for the fiscal year ended January 2023 and other information of BESTERRA CO., LTD's.

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Key points

- In the term ended January 2023, sales decreased 8.5% year on year to 5,458 million yen. This was mainly due to the difficulty in starting a large-scale demolition project due to the extension of the project schedule. The company posted an operating loss of 215 million yen. To compensate for the decline in sales, the company prioritized securing orders and aggressively sought orders with low profit margins, but profit margin declined significantly due to the posting of a provision for losses on some projects. In addition, SG&A expenses increased 27.3% year on year due to the posting of a provision for executives' retirement benefits following a major change in the management structure. Both sales and profit fell short of initial forecasts. However, sales and profit exceeded the revised forecasts announced in December 2022 due to additional orders received as a result of clients' recognition of the company's work quality and accident-free, disaster-free work.
- For the term ending January 2024, the company expects an increase in sales and moving into the black. Sales are projected to increase 42.9% year on year to 7.8 billion yen, and operating income is forecast to improve from a loss in the previous year to a profit of 510 million yen. The company expects orders to be firm, and will promote its new medium-term management plan, "Action Plan for Decarbonization 2025," positioning the current fiscal year as the start of a turning point toward new growth and improve profitability. The company plans to pay an interim dividend of 10 yen per share and a term-end dividend of 20 yen per share, unchanged from the previous year. Payout ratio is expected to be 44.3%.
- In the term ended January 2023, the company's sales and profit fell far short of its initial forecasts, and it formulated a new medium-term management plan, "Action Plan for Decarbonization 2025," to replace the "Medium-Term Management Plan 2025" it had been implementing since the term ended January 2022. Under the new management structure, the company has positioned the period from FY 1/2024 to FY 1/2026 as a turning point for new growth, and has decided to improve profitability by promoting decarbonization management and reforming its corporate culture, taking into account changes in the business environments in Japan and this industry.
- Under the basic policy of "improving profitability through decarbonization-oriented management and reform of corporate culture," the company will promote three key strategies: "decarbonized demolition solutions (innovation through dismantlement methods)," "DX plant solutions (innovation utilizing IT)," and "human resources strategy (foundation to generate further innovation)." The company aims to achieve sales of 12 billion yen, an operating income of 1.2 billion yen, and an ROE of 13% or higher in the term ending January 2026.
- Although the company posted a loss for the first time since FY 4/2013 in the previous fiscal year, it recorded a record-high amount of orders thanks to the expansion of the plant demolition market and an increase in orders for dismantlement work as a prime contractor through enhanced sales activities. Orders for recurring (stable and continuous) work, on which the company is focusing, are increasing, and the number of business inquiries is steady.

- **In addition, there is strong potential demand for “decarbonization demolition solutions (innovation through dismantlement methods)” and “DX plant solutions (innovation utilizing IT),” which are key strategies in the “Action Plan for Decarbonization 2025,” and the business environment is favorable.**
- **It remains to be seen whether the company can leverage its strengths under the new management structure to cultivate the market as quickly as expected.**

1. Company Overview

As a specialist in plant dismantlement, BESTERRA manages the dismantlement of plants (metal structures) for iron-making, power generation, gas, petroleum, etc. Its core competence is “the method and technology for dismantling plants,” and it has many patented methods including international patents. The company concentrates its managerial resources on engineering (proposal, design, and work planning) and management (supervision and work management), and outsources actual dismantlement work to its affiliates, and so it does not own heavy machinery or construction teams (the risk of owning assets can be avoided), and it is unnecessary to procure materials, etc. and make transactions for material production (the inventory risk can be avoided). The Group also has three consolidated subsidiaries, Hiro Engineering, which provides human resource services for design work, etc. and 3D Visual KK, which handles 3D scan modeling and design work, Yazawa Co., Ltd., which owns advanced technologies for removing asbestos.

The corporate name “BESTERRA” was coined by combining the English word “Best (the superlative of ‘good’)” and the Latin word “Terra (the earth),” and, infused with the ambition to “create the best earth.” By developing an integrated system for dismantling and recycling, the company aims to actualize an advanced recycling society and contribute to the earth environment.

1-1 Corporate ethos and the code of conduct

Under the corporate philosophy of "we will contribute to the global environment with flexible thinking, creativity, and techniques," the company's mission is to "realize the BEST (highest) TERRA (earth)" and "contribute to the development of an advanced recycling-oriented society (development of vein industries)."

The company has also established a "Basic Sustainability Policy" to contribute to the realization of a sustainable society.

© Basic Sustainability Policy

We, Besterra, are committed to both "realization of an advanced recycling-oriented society" and "sustainable corporate growth" based on our corporate philosophy of "We will contribute to the earth environment with our flexible way of thinking, creativity, and technologies using these concepts."

1-2 Characteristics of the business

The company has a single segment consisting of the plant demolition business. For others, it engages in the human resource service business and the 3D scan, modeling, and design business. In the term ended January 2023, the plant dismantling business accounted for 96.0% of total sales.

Plant dismantlement business

In the plant dismantlement business, the company works on all types of plants in the fields of ironmaking, electric power, gas, petroleum, and petrochemicals, etc. The company offers services on overall engineering processes including proposals, designing, work planning, outsourcing/arrangement of equipment and materials, supervision, safety management, cost management, financial management, and handling of governmental procedures. It focuses on designing its unique demolition technologies and supervising demolition works based on demolition plans and uses specialized subcontractors for demolition works.

The clients for plant dismantlement are leading companies that own plants for ironmaking, electric power, gas, petroleum, etc. In most cases, the equipment installation companies of the corporate groups of clients or leading general contractors are entrusted with dismantlement, and then BESTERRA serves as the primary or second-tier subcontractor.

Also, in the plant dismantlement business, BESTERRA receives valuable materials generated through dismantlement, such as scrap, and sells them to scrap handlers. Accordingly, the company estimates the value of valuable materials while comprehensively considering the material, quantity, price (market price of each material, such as iron, stainless steel, and copper), etc. and negotiates with clients about the fee for dismantlement work. In accounting, the gain from sale of valuable materials is included in revenue from dismantlement work and posted as part of sales from completed dismantlement work. In some cases, contractors (clients) dispose of (sell) scrap, etc. by themselves.

*Two standards for posting revenue and seasonality of revenue posting of the company

The standards for posting revenue from contracts can be classified into the completed contract method, in which revenue is posted when works are completed, and the percentage-of-completion method, in which revenue is posted according to the progress of works. The company basically applies the percentage-of-completion method to large-scale projects whose period exceeds 3 months from the term ending January 2023 (the completed contract method is applied to projects that do not meet the aforementioned criteria). The timing of posting revenue (the completion of demolition work) from works for which the completed contract method is used is often affected by the capital investment plans of clients. In the case of BESTERRA, revenue tends to be posted in the first quarter (February to April) and the fourth quarter (November to January) (the seasonality of revenue posting). However, the variation in quarterly performance may mislead investors, so the company is expanding the scope of application of the percentage-of-completion method step by step, to equalize the timings of revenue posting.

Others

In response to the chronic shortage of skilled construction workers, the company began providing human resource services in January 2013, and in March 2018, it made Hiro Engineering, which handles human resource services such as design work, a subsidiary. In January 2015, the company began offering a 3D measurement service as well. It established 3D Visual KK in December 2019, and 3D scan modeling and design business was transferred from INTER ACTION Corporation (securities code: 7725) in February 2020.

1-3 Strengths: an excellent client base, efficient dismantlement management based on plenty of experience, and intellectual property, such as patented methods

The strengths of the company are excellent client assets, efficient dismantlement management based on plenty of experience, and intellectual property, such as patented methods. Because the clients are basically engineering subsidiary companies of leading companies in ironmaking, electric, gas, coal oil fields, and major general contractors, which are easily trustable excellent clients, and it is predicted that they will receive orders continuously. The clients of the leading companies highly evaluate the company's total management (low cost and high efficiency) of plant dismantlement that it cultivated experiences for over 40 years, and it elect a barrier to entry.

The company operates business under the concepts of "unbreakable by its creators (new ideas)," "the only one company specializing in plant dismantling," and "asset-light management."

Patented methods, etc.

“Apple peeling demolition method” and fusing robot “Ringo☆Star”

The “apple peeling demolition method” is a method of dismantling a large spherical tank, such as gas holders and oil tanks, by cutting it in spirals from the center of the ceiling of the enclosure part. The cut part spirals down to the ground gradually under the force of the earth's gravity (natural energy). The method enjoys superiority in a work period, cost, and safety, and has considerable competitive advantages, realizing “greater promptness, higher cost efficiency, and added safety.” Furthermore, the company offers a robot for the fusing process, “Ringo☆Star,” which automates the “apple peeling demolition method.” (The company is also working to expand the range of applications for “Ringo☆Star” by developing a new attachment).

Environment-related methods

The company has cultivated experiences and business results of a multitude of environment-related demolition works, using the “fireless methods” which do not require the use of fire. For example, although polychlorinated biphenyls (PCBs) are considered as a toxic substance and therefore totally abolished today, it had been used for many years in transformers and condensers because of its excellent thermal stability and chemical stability (electric insulation characteristics). In many cases, transformers and condensers are disposed of in conjunction with plant demolition works; however, because PCBs gasify when they are treated at the high temperature, posing a risk of inhaling the gas so generated, any firearms (such as gas cutting machines) cannot be used in demolition and withdrawal involving PCBs. The company is skillful at fireless and quasi-fireless methods using saber saws (which cut off objects with their saw blades moving in a reciprocating manner) that can cut off objects thicker than the thickness, which, in the industry, had been considered impossible to cut, through numerous devices, including measures against seizure of motors and recycling of blades. BESTERRA has applied for joint patents with Hitachi Plant Construction, Ltd. for a transformer dismantling method, a transformer dismantling jig, and a cutting device for dismantling a transformer.

Windmill demolition works

The number of power-generating wind turbines continues to increase by about 20% annually worldwide, but the demand for dismantling is expected to increase in the future due to wear and tear and economic obsolescence. According to the company's data, the global wind power generation amount has continued to grow at an annual rate of about 20%, reaching 486,790 MW (about 340,000 onshore units and about 4,000 offshore units). In Japan, there were 2,574 wind turbines as of the end of 2021, mostly onshore, but the trend is shifting toward offshore wind power. Meanwhile, as the useful life is approximately 15 to 20 years, and the windmills for power generation established in the early stage are reaching the application limit. Moreover, not a few plants need to be dismantled due to damage or fatal failure caused by thunderbolts or typhoons.

How to knock down a power-generating wind turbine (international patent application)

As some windmills have been built in mountain districts and on the sea, demolition of them is highly difficult. The company has devised a method for dismantling wind turbines that does not require scaffolds and has already acquired a domestic patent for "Method of knocking down a power-generating wind turbine." International patents are pending for "Method of knocking down towering structures using their bases" and "Method for dismantling tower-shaped equipment for wind power generation." Safety of workers can be improved dramatically, and the work period can be shortened by using these patent-based methods.

Pursuit of the value of the 3D business

Using services such as layout simulation, strain/bending/torsion measurement, comparison of structures before and after improvement, and video walkthroughs, the company converts physical data taken when plants were established (more than 30 years ago) into the latest 3D data and uses that to provide detailed information about the dismantling process. They also provide unique 3D measurement services for dismantling work using the latest measuring technology and simulation systems that are capable of drawing data as 2D diagrams, handling BIM/CIM modeling, Perfect 3D, and 3D printing, etc.

"Visualize" the dismantling process

Layout simulation	The equipment models produced with 3D CAD are placed in 3D data, and the replacement of equipment can be simulated. By moving the equipment models, it is possible to check how they interfere and collide with one another.
Strain, bending, and torsion measurements	It is possible to measure changes in shapes. This is useful for diagnosing frameworks tentatively, to check whether a building got distorted due to an earthquake, deterioration, etc.
Comparison of structures before and after installation	The shapes of equipment that changes due to heat and vibration, such as pipes, conveyors, and furnaces, at the time of installation and after operation are compared. With 3D data, it is possible to grasp overall changes intuitively.
Video walkthroughs	Walk-through videos are produced by using synthesized point cloud data. These videos can be utilized for presentations and publicity videos regarding dismantlement plans and real estate information.

Unique 3D measurement service

Draws a two-dimensional diagram	The 3D CAD models based on point cloud data are converted into drawings. It is also possible to produce drawings directly from point cloud data in a simple manner.
Handles BIM/CIM modeling	Modeling is conducted with 3D CAD based on point cloud data. It is possible to produce models of the parts that require construction or renovation as BIM (building information modeling) data.
Perfect 3D	This is a large-scale 3D data measurement service combining automobile-based MMS (mobile mapping system), airborne laser measurement, water area measurement, etc.
3D printing	After modeling with point cloud data, data are processed and deformed so that they can be shaped with a 3D printer. It can produce fine structures with a lamination pitch of 15 μm .

1-4 ROE analysis

	FY 1/18	FY 1/19	FY 1/20	FY 1/21	FY 1/22	FY 1/23
ROE (%)	11.7	23.8	2.3	5.6	40.6	-1.5
Net Income to Sales Ratio (%)	5.87	12.62	1.75	3.87	23.32	-1.18
Asset Turnover Ratio(Times)	1.11	1.08	0.72	0.67	0.80	0.63
Leverage(Times)	1.80	1.75	1.85	2.14	2.19	2.01

ROE for FY 1/2023 was -1.5% due to losses recorded. The new medium-term management plan, “Action Plan for Decarbonization 2025” (see below), targets “an ROE of 13% or higher in FY 1/2026.”

2. The Fiscal Year Ended January 2023 Earnings Results

2-1 Consolidated results

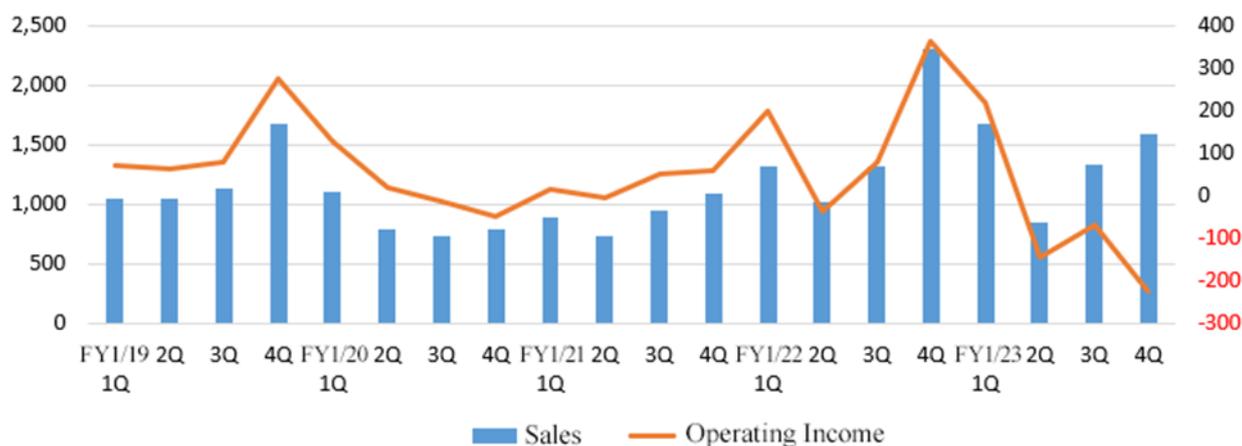
	FY 1/22	Ratio to sales	FY 1/23	Ratio to sales	YoY	Comparison of the initial forecasts	Comparison of the revised forecasts
Sales	5,966	100.0%	5,458	100.0%	-8.5%	-18.5%	+4.0%
Gross profit	1,357	22.7%	889	16.3%	-34.4%	-	-
SG&A expenses	868	14.6%	1,105	20.2%	+27.3%	-	-
Operating income	488	8.2%	-215	-	-	-	-
Ordinary income	721	12.1%	-94	-	-	-	-
Net income	1,391	23.3%	-64	-	-	-	-

*Unit: million yen. Net income is net income attributable to owners of the parent company. Comparison of the revised forecast is the ratio to the forecast announced in December 2022.

Decrease in income and post a loss

In the term ended January 2023, sales decreased 8.5% year on year to 5,458 million yen. This was mainly due to the difficulty in starting a large-scale demolition project due to the extension of the project schedule. The company posted an operating loss of 215 million yen. To compensate for the decline in sales, the company prioritized securing orders and aggressively sought orders with low profit margins, but profit margin declined significantly due to the posting of a provision for losses on some projects. In addition, SG&A expenses increased 27.3% year on year due to the posting of a provision for executives' retirement benefits following a major change in the management structure. Both sales and profit fell short of initial forecasts. However, sales and profit exceeded the revised forecasts announced in December 2022 due to additional orders received as a result of clients' recognition of the company's work quality and accident-free, disaster-free work.

Transition of Sales and Operating Income (Unit: million yen)



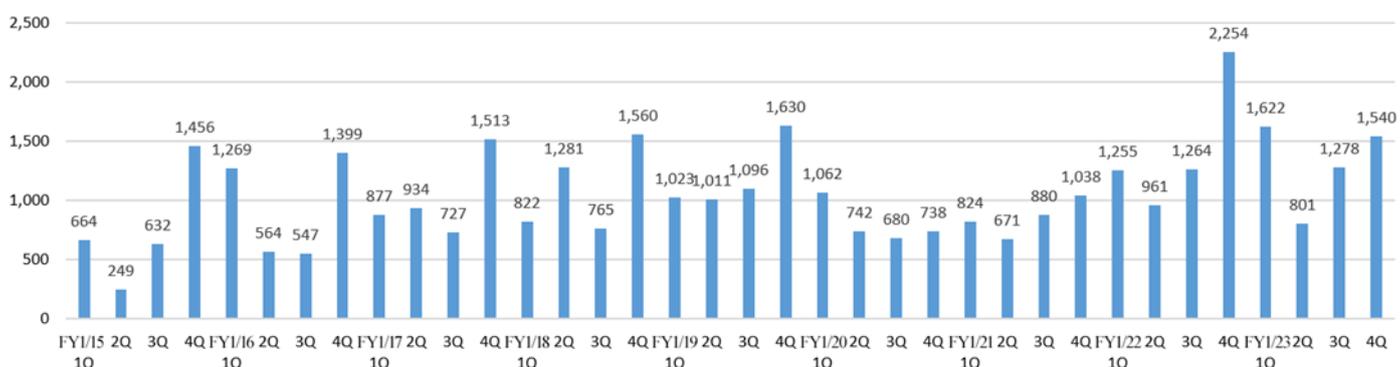
The number of completed works (rough estimates)

	FY 1/22	Ratio to sales	FY 1/23	Ratio to sales	YoY
Electric power	1,205	21%	734	14%	-39%
Steelmaking	975	17%	1,415	27%	+45%
Petroleum/petrochemical	2,008	35%	1,415	27%	-30%
Gas	57	1%	262	5%	+357%
3D	115	2%	105	2%	-9%
Environment	1,205	21%	786	15%	-35%
Others	172	3%	524	10%	+205%
Total	5,736	100%	5,242	100%	-9%

*Unit: million yen. Prepared by Investment Bridge Co., Ltd. based on company data.

The company has received many orders for dismantlement work accompanying repairs of blast furnaces at steel mills, while seeing an increase of orders for recurring dismantlement projects (stable and continuous work, and on-site dismantlement projects within the same premises). As a result, the proportion of the company's business in the steel industry has increased, creating a well-balanced composition ratio.

Transition of completed works (Unit: million yen)



Due to the seasonality of the company's business according to the capital investment plans of its clients, the amount of completed work tends to increase in the second half of each fiscal year. The company's sales strategy is to expand work they undertake as a prime contractor with high profit margins. However, in the case of new clients, the company sometimes prioritizes securing orders and lower the fee for their dismantlement work, which resulted in a temporary decrease in profit margin for the term ended January 2023.

BRIDGE REPORT



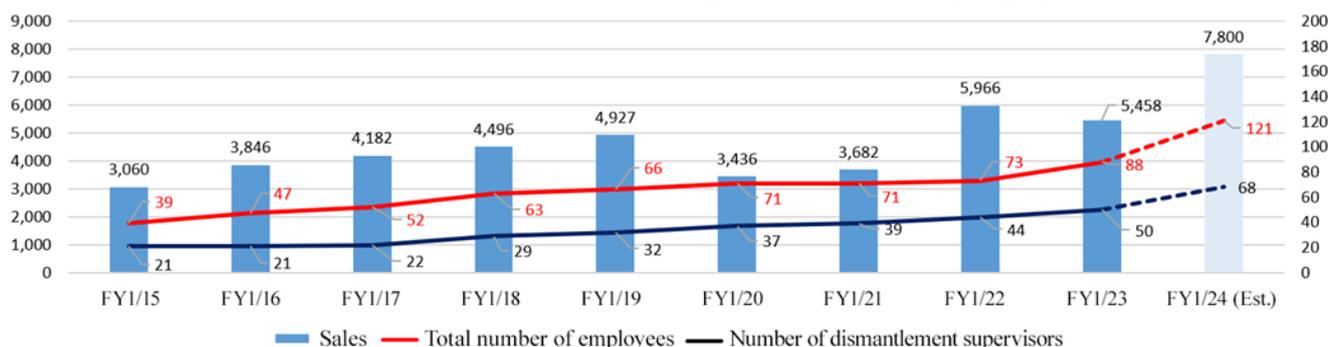
Breakdown of SG&A

	FY 1/22	Ratio	FY 1/23	Ratio	YoY	Major change factors
Personnel cost	434	7.3%	673	12.3%	+55.0%	Increase in headcount of main employee, provision for director's retirement benefits
R&D cost	13	0.2%	16	0.3%	+15.5%	The development of robot
Commissions and remunerations paid	69	1.2%	79	1.4%	+15.2%	Sales cooperation, system improvement
Recruitment cost	24	0.4%	18	0.3%	-23.6%	Advertising media, referral commissions
Advertisement	8	0.1%	30	0.5%	+272.4%	Branding, exhibition
Education and training cost	0	0.0%	4	0.1%	+613.5%	Employee training, getting certified
Others	317	5.3%	281	5.1%	-11.2%	-
Total SG&A expenses	868	14.6%	1,105	20.2%	+27.3%	-

*Unit: million yen . Ratio is ratio to sales.

Personnel expenses augmented due to the posting of allowance for retirement benefits for executives as a result of changes in the management structure to complete the new medium-term management plan.

Transition of Sales and the Number of Employees (Unit: million yen, people)



Through active recruitment, the number of dismantlement supervisors has reached 50 as originally planned. For the term ending January 2024, the company plans to increase the number of dismantlement supervisors by 18, and is already expected to employ 10 more supervisors by April.

2-2 Orders received and the backlog of orders

	FY 1/22	FY 1/23	YoY
The backlog of orders at the beginning of the term	2,545	1,594	-37.4%
The amount of works received	4,785	7,000	+46.3%
The amount of completed works	5,736	5,242	-8.6%
The backlog of orders at the end of the term	1,594	3,352	+110.3%

*Unit: million yen

As a result of the expansion of the plant dismantling market and increased orders for dismantlement work as a prime contractor due to strengthened sales activities, the company has recorded the highest level of order receipt to date. Orders for stable and continuous dismantlement work, on which the company is focusing, are increasing, and the number of inquiries is steady.

Orders received by sector (Amounts are approximate.)

	FY 1/22	Ratio	FY 1/23	Ratio	YoY
Electric power	271	17%	302	9%	+11%
Steelmaking	383	24%	335	10%	-12%
Petroleum/petrochemical	622	39%	2,480	74%	+299%
Gas	-	-	34	1%	-
Environment	255	16%	168	5%	-34%
Other	64	4%	34	1%	-47%
Total order received	1,594	100%	3,352	100%	+110%

*Unit: million yen

In the term ended January 2023, the company's active sales efforts as a prime contractor resulted in the receipt of orders for large-scale projects in the petrochemical industry, causing a temporary increase in its proportion of order backlog. However, the company has many promising potential orders in various industries, not limited to the petrochemical industry.

2-3 Financial condition and cash flow (CF)

Financial condition

	January 2022	January 2023		January 2022	January 2023
Cash	2,122	1,337	Payables	1,199	786
Trade receivables	2,212	1,761	Borrowings and Bonds	2,389	2,426
Current Assets	4,561	3,568	Liabilities	4,674	4,048
Investments, Others	3,905	4,435	Net Assets	4,278	4,379
Noncurrent Assets	4,391	4,859	Total Liabilities, Net Assets	8,953	8,427

*Unit: million yen. Trade receivables include notes and accounts receivable, accounts receivable from completed construction contracts, and contract assets.

Total assets stood at 8.4 billion yen, down 500 million yen from the end of the previous term, due to a decrease in cash and trade receivables.

Total liabilities decreased 600 million yen from the end of the previous term to 4 billion yen, due to a decrease in trade payables.

Net assets remained almost unchanged at 4.3 billion yen.

Capital-to-asset ratio increased 4.2 points from the end of the previous term to 51.8%.

Cash Flow (CF)

	FY 1/22	FY 1/23	YoY
Operating Cash Flow(A)	537	-354	-892
Investing Cash Flow(B)	-32	-515	-482
Free Cash Flows (A + B)	505	-869	-1,374
Financing Cash Flow	250	85	-164
Cash and Equivalents at Term End	2,122	1,337	-784

*Unit: million yen

Operating CF and Free CF turned negative due to loss before income taxes and minority interests.

The cash position worsen.

2-4 Topics

(1) New Management Structure Announced

They advanced the selection and concentration of the company's businesses to respond to the rapid change in the business environment, established the "Action Plan for Decarbonization 2025" to contribute to a decarbonized society more clearly, and strengthened their execution system through changes in executive personnel, including the president and representative director.

On February 1, 2023, Mr. Yutaka Honda, Head of the Planning Department, assumed the position of President and Representative Director, responsible for the overall management strategy of the company. Mr. Yasuharu Cho, Executive Officer and Business Unit Director, will oversee business execution in accordance with the Action Plan for Decarbonization. Mr. Cho was appointed as a Senior Managing Director after resolution at the 50th Ordinary General Meeting of Shareholders and the meeting of the Board of Directors, in late April 2023.

(2) Transition to a Company with an Audit Committee

The company has decided to transition to a company with an audit committee in order to improve the transparency of corporate management by strengthening corporate governance functions and to strengthen its response to changes in the business environment by accelerating decision-making.

The company plans to transition to a company with an audit committee after obtaining approval for necessary amendments to the Articles of Incorporation and other related proposals at the 50th Annual General Meeting of Shareholders held in late April 2023.

3. Fiscal Year Ending January 2024 Earnings Forecasts

3-1 Full-year consolidated earnings forecast

	FY 1/23 Act.	Ratio to sales	FY 1/24 Est.	Ratio to sales	YoY
Sales	5,458	100.0%	7,800	100.0%	+42.9%
Operating income	-215	-	510	6.5%	-
Ordinary income	-94	-	586	7.5%	-
Net income	-64	-	400	5.1%	-

*Unit: million yen

Expected increase in sales and moving into the black

For the term ending January 2024, the company expects an increase in sales and moving into the black. Sales are projected to increase 42.9% year on year to 7.8 billion yen, and operating income is forecast to improve from a loss in the previous year to a profit of 510 million yen. The company expects orders to be firm, and will promote its new medium-term management plan, "Action Plan for Decarbonization 2025," positioning the current fiscal year as the start of a turning point toward new growth and improve profitability. The company plans to pay an interim dividend of 10 yen per share and a term-end dividend of 20 yen per share, unchanged from the previous year. Payout ratio is expected to be 44.3%.

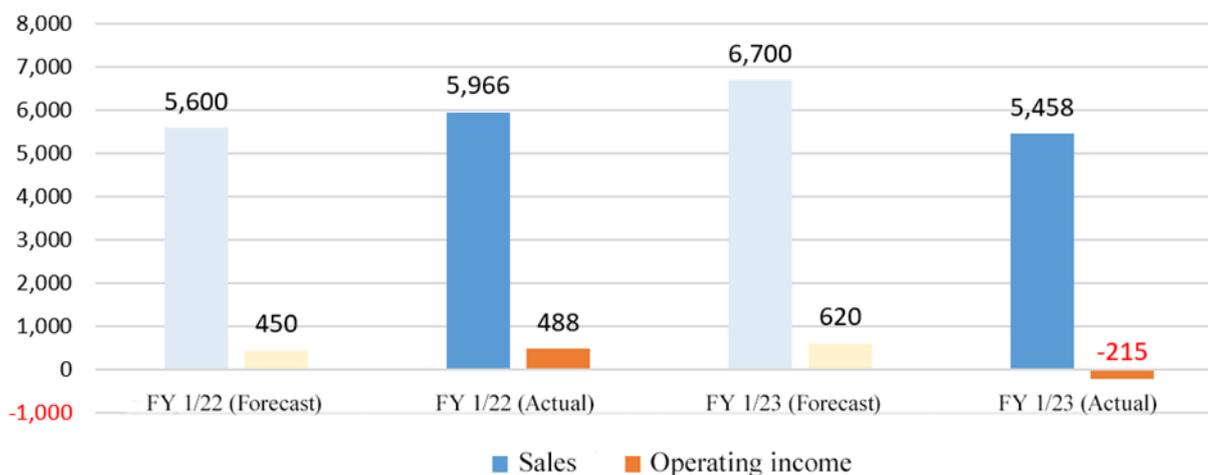
4. New medium-term management plan “Action Plan for Decarbonization 2025”

In the term ended January 2023, both sales and profit were significantly below initial forecasts. Thus, the company has formulated a new medium-term management plan, Action Plan for Decarbonization 2025, in place of the Medium-Term Management Plan 2025, which it has been implementing since the term ended January 2022. Under the new management system, the company will position the term ending January 2024 to the term ending January 2026 as a turning point for further growth. The company decided to improve profitability by promoting decarbonization-oriented management and reforming its corporate culture, taking into account changes in the business environment in Japan and within this industry.

4-1 Review of Medium-Term Management Plan 2025

In the term ended January 2022, earnings exceeded the forecast, but in the term ended January 2023, both sales and profit were significantly below the forecast.

Forecasts and Actual results for the last two years (Unit : million yen)



On the other hand, the company accomplished the following achievements with various measures. It will also focus on and promote the Action Plan for Decarbonization 2025.

Major Measure Results

FY 1/22 ~ FY 1/23	
① Providing innovative demolition technology	<ul style="list-style-type: none"> • Full-scale efforts to decarbonize demolition • Dismantling method (Overturn dismantlement method) for wind power generation facilities • Contract signed with Hitachi Power Solutions Co., Ltd. for wind turbine dismantling • Business alliance with MITANI SANGYO Co., Ltd.
② Strengthen sales activities	<ul style="list-style-type: none"> • Increase in new primary contract, responding to the expansion of separate orders • Relocation (expansion) of West Japan offices, Opening of Kyushu Office
③ Improving recruitment	<ul style="list-style-type: none"> • Landing above target number of manpower planning (FY 1/22) • Starting full-scale activities for new graduate recruitment • Implementation of human resources development programs
④ In-house production of key technologies through M&A	<ul style="list-style-type: none"> • Subsidiary acquisition in YAZAWA CO., LTD. → Capturing the asbestos removal market
⑤ Promoting Digital Transformation	<ul style="list-style-type: none"> • Development of crane rail inspection robot → Launch of the service • A business and capital alliance with Crassone co., Ltd.
⑥ Capital Policy and Shareholder Returns	<ul style="list-style-type: none"> • Fundraising through stock acquisition right → Used for M&A, and R&D expenses, etc. • Change (Expansion) in Shareholder Benefits
⑦ Strengthening corporate governance functions	<ul style="list-style-type: none"> • Assessing Board Effectiveness • Establishment of Nominating and Compensation Committee • Establishment of Sustainability Committee
⑧ Promoting environmental management	<ul style="list-style-type: none"> • Acquiring ISO 14001 certification • Support for TCFD proposal

(Source: The company)

4-2 Business environment analysis

(1) Japan

Toward the realization of carbon neutrality in 2050, the demolition market is expected to expand further, with demolition progressing mainly for buildings in which 50 years or more have passed since their construction.

In the electric power market, the diversification of the energy mix will be significantly reviewed toward 2030, and a significant reduction of low-efficiency coal-fired power plants is expected.

In the steel manufacturing market, due to the progress of corporate restructuring and aging, it is necessary to remove and repair redundant facilities.

In the petroleum and petrochemical markets, many industrial complexes were built during the high economic growth period. Therefore, it is expected that facilities will be upgraded and reorganized from the perspective of international competitiveness and excessive production capacity.

In other manufacturing markets, facilities are expected to be renovated and dismantled due to the evolution of technology known as the 4th industrial revolution and the impact of business rationalization due to changes in domestic supply and demand.

The company estimates the size of each market as follows.

Market	Size
Electric power	About 13 trillion yen
Steel	About 2 trillion yen
Petroleum/Petrochemicals	About 8 trillion yen
Other manufacturing industries	About 20 trillion yen + α

*Company's estimates

(2) Industry

The following changes in the business environment and needs can be seen.

Increase of separate orders for dismantling	<p>When a client (facility owner) places an order with a company specializing in demolition, there are many cases in which the reliability of the demolition company as a new business partner becomes a problem, as it is necessary to place an order with a company that complies with all laws and regulations and meets the high safety standards of each plant. In order to receive direct orders, the demolition company needs to be a listed company with high creditworthiness and possesses technologies that do guarantee not only safe demolition, but are also safe for the environment.</p> <p>In conventional plant demolition work, there were many cases in which a client (facility owner) ordered the demolition of old facilities and the construction of new ones together. Due to the increase in demolition work that does not involve renewal and the rising difficulty of demolition work due to various laws and regulations, the orders for demolition work to specialized construction companies are increasing.</p>
Adopting computer-aided construction	Due to the labor shortage in the construction industry because of the declining birthrate and aging population, efforts to computerize construction have become an issue for the industry.
New needs for decarbonized work	Clients (facility owners) in the manufacturing industry are demanding environmental considerations and improved recycling rates not only in the manufacturing process but also in construction.

(3) Company's strengths

The company has a superior position as a plant demolition specialist (a rich track record), technological capabilities (decarbonized demolition®, patented methods, technology development, initiatives for DX), business alliances (Solution-offering capabilities for the entire venous industry), reliability, comprehensive plant demolition management (demolition method proposals, complying with environment-related laws and regulations, ability to purchase valuable materials, appropriate treatment of industrial waste, ability to mobilize companies, etc.). In response to the above needs and changes, it will harness these strengths to capture demand.

4-3 Overview of Action Plan for Decarbonization 2025

(1) Basic policy

The company's basic policy is to improve profitability through decarbonization-oriented management and transformation of the corporate culture.

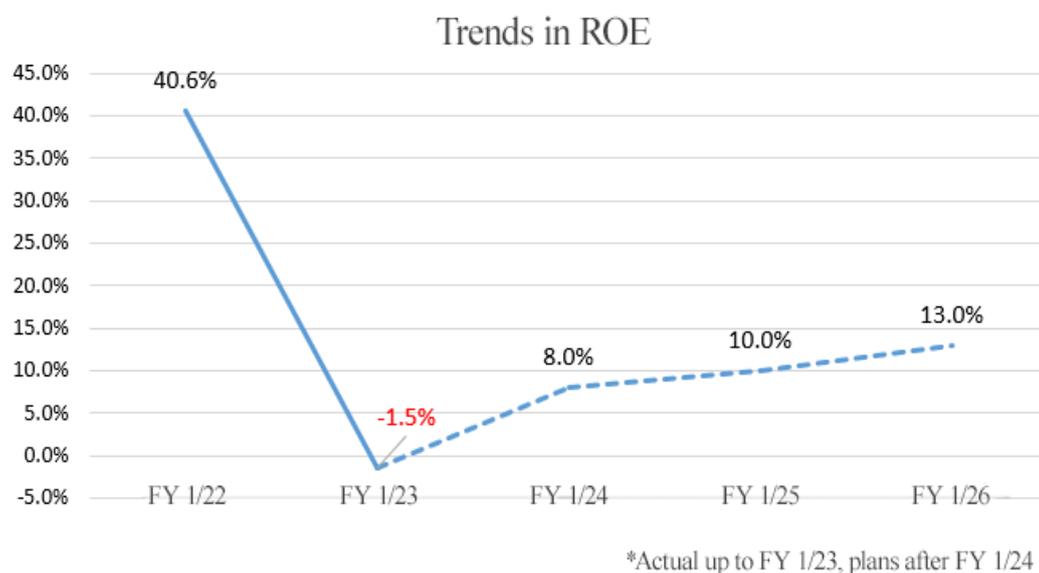
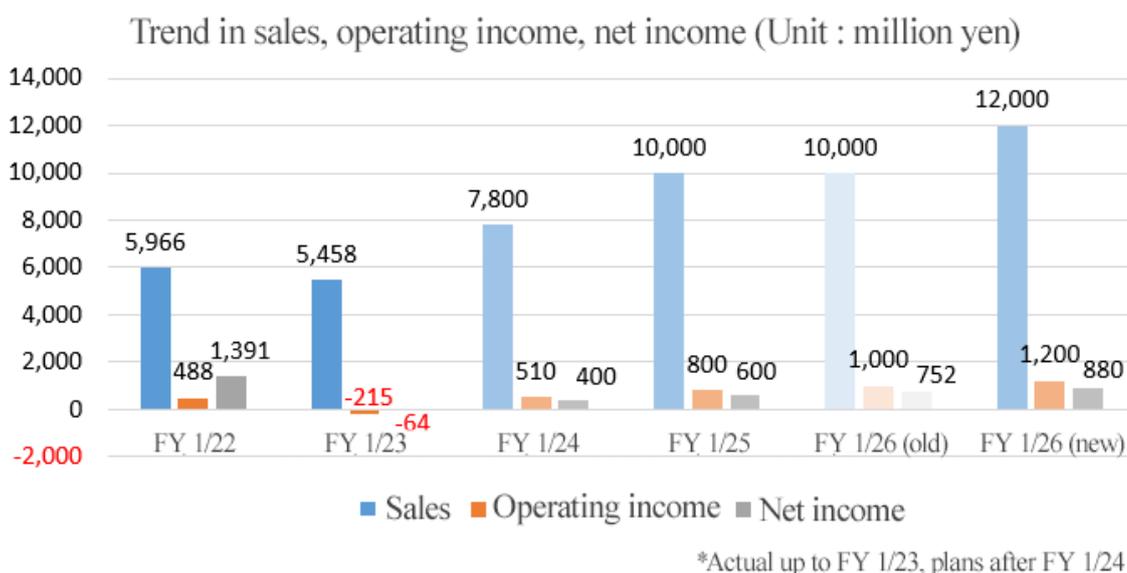
Seeing changes in the business environment as an opportunity, the company will promote decarbonization-oriented management and reform its corporate culture to improve profitability, and it has positioned the three years from the term ending January 2024 to the term ending January 2026 as a turning point toward further growth.

(2) Numerical targets

The group has set the following numerical targets.

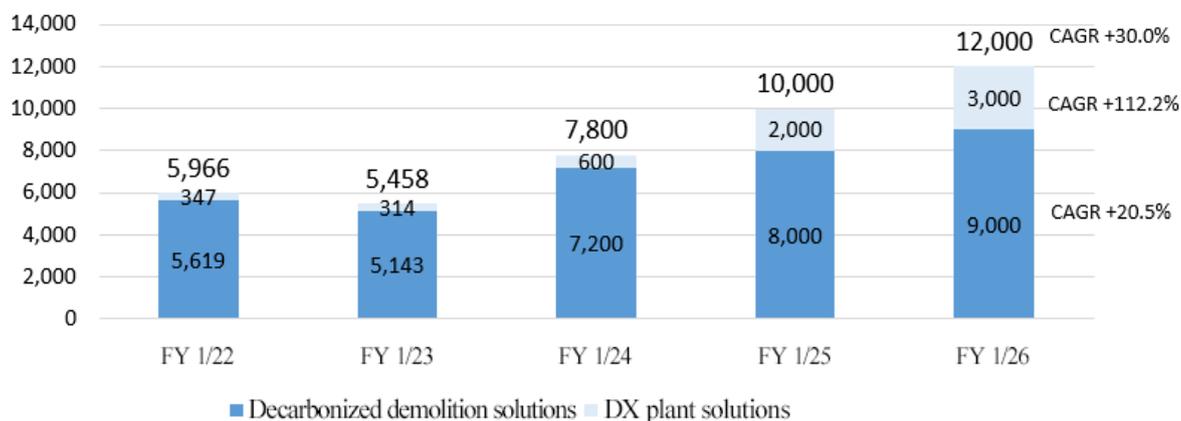
For the term ending January 2026, both sales and profit have been revised upwardly from the previous medium-term management plan.

The company aims to recover ROE to double digits as soon as possible.



Sales trends for the key strategies of "decarbonization solutions (innovation through construction methods)" and "DX plant solutions (innovation through IT)" are shown below. Sales of both solutions are expected to grow rapidly.

Salse by solution and trends in CAGR (Unit: million yen)



*Actual up to FY 1/23, plans after FY 1/24, Calculated by Investment Bridge Co., Ltd.

(3) Strategies and measures

To achieve the basic policy, the company will promote the following strategies and measures.

The three key strategies are decarbonized demolition solutions (innovation through demolition methods), DX plant solutions (innovation through IT), and personnel strategies (foundation for further innovation).

The company has newly established the Decarbonized Business Promotion Department in order to improve corporate value and brand through decarbonization-oriented management.

The company will promote "the development of demolition methods that contribute to decarbonized demolition®, the improvement of the reuse and recycling rate in demolition work, the reduction of GHG emissions and its visualization, and the creation of new businesses linked to decarbonization-oriented management.

① Overview of key strategies: Decarbonized demolition solutions

The company will develop various demolition methods that are environmentally friendly and provide pioneering demolition solutions that achieve decarbonized demolition.



(Source: The company)

(Main decarbonized demolition solutions)**◎ Decarbonized Demolition®**

The company offers demolition work that excels in terms of demolition period, cost, and safety and has a highly competitive advantage. The company dismantles various plants using various environmentally friendly demolition methods, such as the apple peeling method, which cuts spirally from the center of the outer shell ceiling like peeling an apple when dismantling spherical storage tanks such as gas holders and oil tanks.

Starting with the apple peeling method and the overturning method, the company holds and is applying for a number of technical patents in regard to buildings and areas the company works on, such as tanks, boilers, chimneys, cranes, 3D, and windmills.

The company will propose dismantling methods using competitive patented methods that achieve safety, cost reduction, shortening of the dismantlement period, and reduction of CO2 emissions, which will lead to practical applications.

◎ Overturn dismantlement method

Steel structures such as chimneys, towers, and tanks have a tipping axis that is the center of gravity fixed by a solid concrete foundation and anchor bolts.

The company's overturning method is a dismantlement method that can reliably control the overturning direction and safely overturn in a predetermined direction by carefully calculating the overturning axis and cutting the concrete foundation.

In addition, it is possible to reduce costs and shorten the demolition period caused by transporting and assembling large cranes. Therefore, it can reduce CO2 emissions up to 1/10 compared to the method of dismantling while lifting with a regular crane.

◎ Dismantling of wind power generation facilities

The amount of wind power generated in the world is 486,790 MW, which is increasing by about 20% every year, and there is a shift to offshore wind power generation, which generates more power.

In Japan, most of them are also land-based, but there is a shift to offshore types. Land-based wind turbines have a useful life of about 15 to 20 years, and the wind turbines for power generation that were installed in the early stage have reached the limit of their use. Furthermore, it is assumed that a considerable number of them need to be dismantled due to damage or fatal failure due to lightning strikes, typhoons, etc.

In such a market environment, the company concluded a licensing agreement with Hitachi Power Solutions Co., Ltd. for the company's patented dismantling method for dismantling domestic onshore wind power generation facilities.

By combining Hitachi Power Solutions Co., Ltd.'s strengths (achievements as a Hitachi Group, abundant technology related to wind power generation equipment, advanced technology for power plant design and maintenance) and the company's strengths (unique demolition methods and know-how, extensive experience in demolition of plants, rich experience in environment-related work), the company has established superiority in terms of shortening the dismantlement period, reducing CO2 emissions, and ensuring safety. The company will strive to capture demand in the wind power generation facility dismantling market.

◎ Fire-free dismantling method

The company's non-fire dismantling method, which does not use fire, captures demand for demolition work in plant premises where the use of fire is limited and dismantling work, such as transformers containing hazardous substances (PCB), and is producing great results.

With the company's unique know-how, it is possible to cut large equipment with a thickness that exceeds the standard in the industry, and it is expected to be used in the decommissioning of nuclear power plants in the future. The company is also developing new cutting blades for this method.

◎ Handling PCB and asbestos

-Stripping of PCB containing films

PCB (polychlorinated biphenyl) is one of the chemically synthesized organochlorine compounds. It is colorless, transparent, chemically stable, heat-resistant, insulating, and non-water-soluble, so it has various applications such as an insulating oil for electrical equipment such as transformers, capacitors, and ballasts, and a solvent for pressure-sensitive paper, paints, and printing inks. However, its production was discontinued in 1972 because it was easily absorbed into the body, highly persistent, and was associated with chronic toxicity, such as skin disorders.

When the Ministry of the Environment investigated the use of PCBs in buildings (chemical plants, oil storage tanks, gas tanks, bridges, etc.), the surveyed facilities were constructed or repainted between 1966 and 1974. Of these, it was estimated that 1%, or about 90 billion yen, requires proper disposal of PCB coatings. Since the survey subject was mainly public structures owned by local governments, the demand for private facilities is expected to increase in the future.

The company has concluded a business alliance agreement with Mitani Sangyo Co., Ltd. for surface coating removal work when dismantling spherical gas holders. The company has established technology for safely removing PCB-containing coatings that are difficult to remove by combining Mitani Sangyo's shot blasting (surface paint stripping) technology with the company's dismantling technology.

- Asbestos removal

Asbestos is a fibrous silicate mineral that is naturally produced, and because its fibers are extremely fine, unless necessary measures are taken when using it in facilities such as grinders and cutting machines, the asbestos will scatter and be inhaled by humans, potentially causing lung cancer and malignant mesothelioma.

Asbestos-related laws and regulations were revised in April 2022, strengthening measures to prevent the scattering of asbestos during the demolition work of buildings.

In anticipation of the expansion of the asbestos removal market, the company made Yazawa Co., Ltd., which has advanced technology for asbestos removal, a group company in December 2021, to conduct asbestos removal work in-house.

◎ Work against soil contamination

Soil pollution means soil being contaminated with hazardous substances (heavy metals, volatile organic compounds, chemicals, oil, etc.). Owners of land with facilities that use hazardous substances that have been abolished, such as factories, are obligated to detoxify soil contamination based on investigations by designated organizations.

The plants to be dismantled by the company cover a large area, and appropriate treatment of soil contamination is required. The company anticipates that there will be many projects for coping with soil contamination associated with the renovation and decommissioning of facilities in the future.

(Main measures/policies)

The company will promote the following measures to expand carbon-free demolition solutions.

◎ Enhancement of bases

In order to acquire recurring revenue-type orders (continuous orders from customers, permanent work on the same premises) and receive more orders nationwide, the company opened an office in Kitakyushu City, Fukuoka Prefecture, which is close to the Kitakyushu factory area. Moreover, the company is expanding its bases in western Japan, including the establishment of a new workshop in Kurashiki City, Okayama Prefecture.

The company is also considering opening offices in Nagoya, Osaka, and Sendai.

◎ Strengthening cooperation with partner companies

The company will build a platform for plant dismantling technology for decommissioning-related business by promoting partnerships with other companies that make the most of each other's strengths.

Main partners

Company	Strengths and Characteristics	Business Partnership
Hitachi Plant Construction Co., Ltd.	<ul style="list-style-type: none"> • Sales/on-site management/work for nuclear power plants (decommissioning, repair, etc.) • Demolition work using dismantling technologies such as a large band saw • Radiation control 	July 2018
Dai-Ichi Cutter Kogyo K.K.	<ul style="list-style-type: none"> • Provision of diamond and water jet technology • High work quality 	September 2018
Rever Corporation	<ul style="list-style-type: none"> • Material recycling (Major Venous) • Industrial waste treatment 	September 2019

◎ Increase of orders received as a prime contractor

The company aims to improve profitability by increasing direct orders received and the ratio of projects the company undertake as a prime contractor and public projects. In order to strengthen the system for projects the company undertake as a prime contractor, the company is working on promoting the qualification acquisition system, increasing the number of sales support personnel, and reforming the personnel system.

② Overview of key strategies: DX plant solutions

The group companies, 3D Visual K.K. and Hiro Engineering Co., Ltd., will create new services with their unique know-how and the latest technologies to provide solutions that utilize DX technologies.



(Source: The company)

(Main Efforts)

◎ 3D measurement and modeling (reform of design and processes)

The company will provide demolition work that "visualizes" the process by converting the paper data at the time of construction more than 30 years ago into the latest 3D data.

◎ Remote and robotized work

Combining the company's unique demolition technology and robot control technology, the company will adopt human-robot collaborative work that can be carried out remotely and robotized at work-sites.

◎ Expand sales of piping and plant design system AUSE/V3

The number of users of AutoCAD provided by AUTODESK® is about 700 million worldwide, and it has built the largest community in CAD software.

3D Visual K.K., a group company, developed AutoCAD add-on software, AUSE, to further improve functions, enhance compatibility, strengthen product appeal, and expand sales through a subscription model.

◎ Crane rail inspection robot (innovation of inspection methods)

Overhead cranes, which are installed in plants and factory facilities and used to transport heavy objects and parts, are subject to distortion due to deterioration over time and, if left unattended, can lead to serious accidents. Therefore, the Safety Regulations for Cranes by the Industrial Safety and Health Act require crane installation companies to conduct self-inspections annually and monthly.

However, conventional visual inspections had challenges, such as the risk of accidents due to workers climbing up the ceiling, unevenness due to visual inspection, and opportunity loss due to the suspension of factory operations during the inspection.

In order to carry out this periodic inspection safely and efficiently, the company has jointly developed with iXs Co. Ltd. a robot that runs on crane rails and performs inspections.

The robot provides crane installation companies with advantages such as less risk of workers getting into accidents, always acquiring accurate and precise data, inspections being done in a short time, and inspections being possible in spare time.

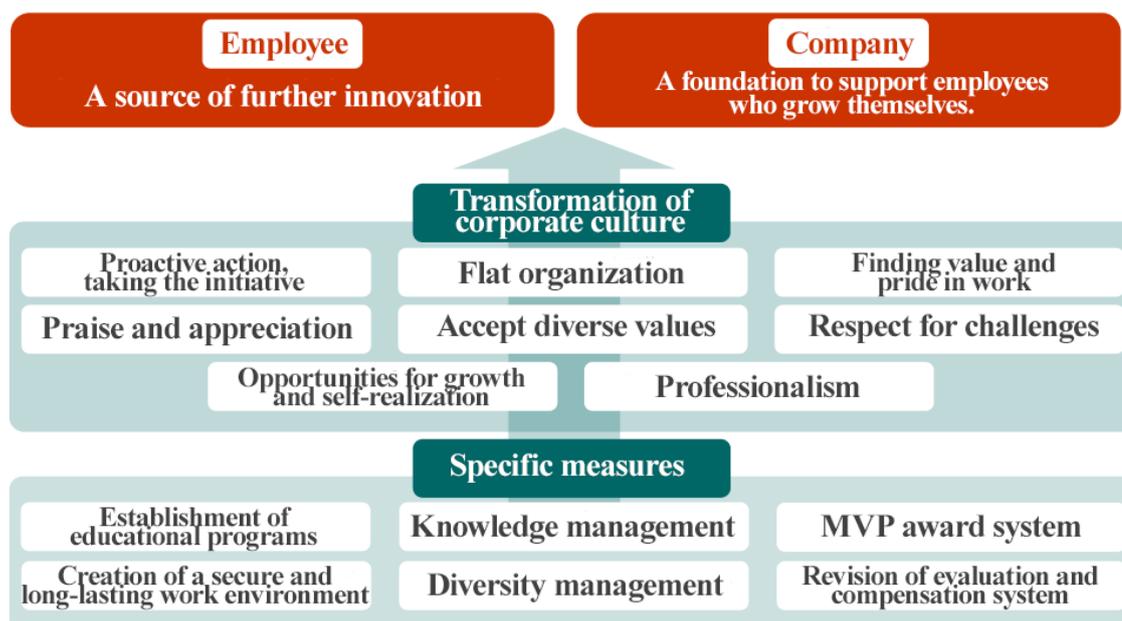
◎ Capital and business alliance with Crassone Co., Ltd.

In September 2022, the company signed a capital and business alliance agreement on demolition DX technology with Crassone Co., Ltd., which operates a platform for demolition work.

By establishing a system where both companies provide their different fields of expertise, such as the company's know-how related to actual work and recycling of waste material processing that it has cultivated over many years in the demolition business and the knowledge of IT and online services that Crassone has accumulated in the matching platform business, Besterra aims to expand the business of both companies through bringing DX to the demolition business, which is expected to increase in the future.

③ Overview of key strategies: Personnel strategy

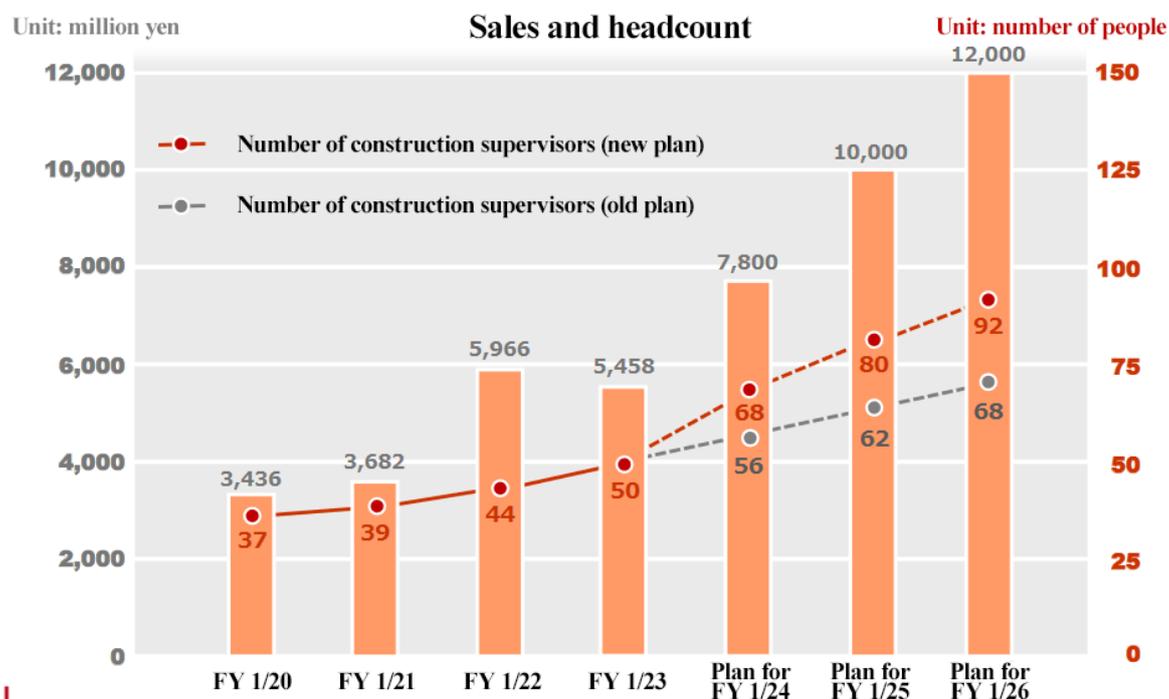
The company will promote HR transformation. The company will transform the corporate culture by increasing employee engagement to trigger further innovation.



(Source: The company)

(Main Efforts)**◎ Improving recruitment**

As an investment in the future, the company will actively promote the hiring of demolition supervisors. It will also increase the number of recruiters to improve the hiring system, and it will promote diversity by increasing the number of women hired.



(Source: The company)

◎ Establishment of training programs

The company will establish an advanced demolition engineer training program which is a system for passing on skills from experienced engineers to less experienced engineers.

After training for joining the company and acquiring qualifications in follow-up training, employees will select a course of professional or management positions in mid-career training. After that, the company can foster an entrepreneurial spirit through management training.

The company will formulate and operate a personnel system that focuses on individual work styles.

◎ Knowledge management

The company will transform the tacit knowledge and technology, which are based on the experience and knowledge of individuals unevenly distributed within the company, through the creation of information databases and the use of communication tools, into explicit knowledge shared throughout the organization. By visualizing and efficiently using this explicit knowledge, the company will eliminate information asymmetry and promote organizational growth.

◎ Adoption of a commendation system

The company has adopted a regular commendation system (monthly MVP commendation, etc.) that applies to all employees and recognizes employees who embody the corporate culture and those who have achieved outstanding results monthly and yearly to enhance the corporate culture of praising and appreciating employees who take the initiative.

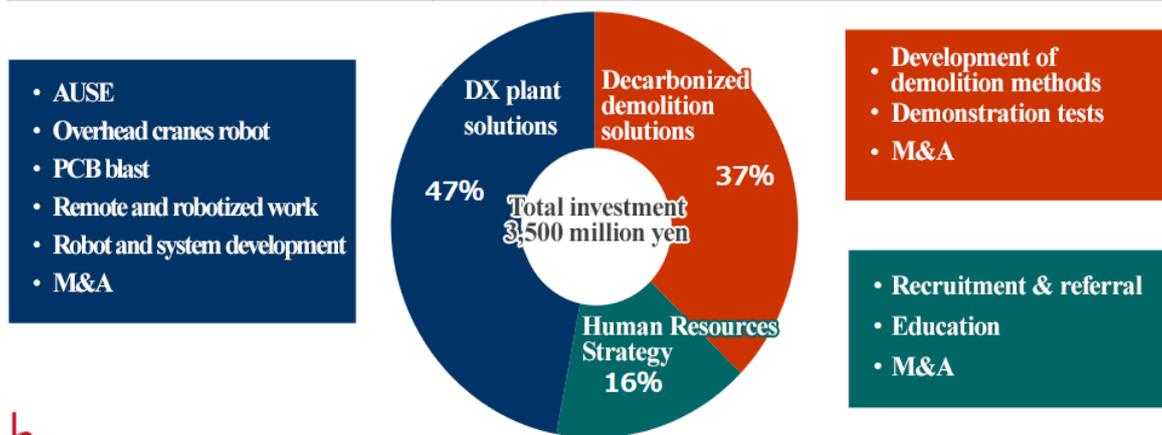
◎ Establishment of an environment in which employees can work for a long time with peace of mind

The company is making efforts to improve the working environment, by offering the highest level of income insurance in Japan, a retirement allowance system, generous subsidies for employee stock ownership associations (incentives are 15% of the accumulated amount), special paid leave (80 days, which exceeds the maximum number of days allowed under the Labor Standards Act: 40 days).

(4) Investment plan

In order to accelerate the growth speed, the company will actively invest a total of 3.5 billion yen over three years, mainly in DX plant solutions.

	The amount of investment	Specific content
Decarbonized demolition solutions	1,300	Development of demolition methods, Demonstration tests, M&A
DX plant solutions	1,650	AUSE, overhead cranes robot, Remote and robotized work Robot and system development, M&A
Human Resources Strategy	550	Recruitment & referral, Education, M&A
The amount	3,500	



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(Source: The company)

(5) Shareholder Returns

The company will pay stable dividends with a target payout ratio of 40%.

In the term ended January 2023, the company changed (expanded) its shareholder benefits and established the "Besterra Premium Benefits Club."

For details of the "Besterra Premium Benefits Club," please refer to the following URL:

<https://besterra.premium-yutaiclub.jp/>

5. Conclusions

Although the company posted a loss for the first time since FY 4/2013 in the previous fiscal year, it recorded a record-high amount of orders thanks to the expansion of the plant demolition market and an increase in orders for dismantlement work as a prime contractor through enhanced sales activities. Orders for recurring (stable and continuous) work, on which the company is focusing, are increasing, and the number of business inquiries is steady.

In addition, there is strong potential demand for “decarbonization demolition solutions (innovation through dismantlement methods)” and “DX plant solutions (innovation utilizing IT),” which are key strategies in the “Action Plan for Decarbonization 2025,” and the business environment is favorable.

It remains to be seen whether the company can leverage its strengths under the new management structure to cultivate the market as quickly as expected.

<Reference: Regarding Corporate Governance>

◎ Organization type and the composition of directors and auditors

Organization type	Company with a board of company auditors
Directors	6 directors, including 3 outside ones
Auditors	3 auditors, including 3 outside ones

◎ Corporate Governance Report Update date: January 16, 2023

Basic policy

In order to promote sound business administration and win social trust sufficiently, our company recognizes corporate governance as the most important issue, puts importance on the improvement of the soundness, transparency, and fairness of business administration, and complies with laws and regulations thoroughly, and all executives operate business while keeping in mind that “the violation of laws or regulations would lead to management responsibility.” In detail, our company disseminates and executes business pursuant to laws, regulations, and in-company rules thoroughly, by developing appropriate systems for making decisions about business administration, fulfilling duties, supervising work, conducting internal control, etc.

It is also important to reform management systems for “achieving appropriate share price” and “increasing share price sustainably” to emphasize shareholders and strengthen the function to check business administration, to establish global-level corporate governance. The results of such efforts would win the trust of society, increase corporate value, and satisfy shareholders.

<Reasons for Non-compliance with the Principles of the Corporate Governance Code (Excerpts)>

The stated information is based on the Code revised in June 2021.

【Supplementary Principle 4-1-3】

We do not have a concrete plan regarding the successor of the CEO. As for the Board of Directors, the policy regarding the selection of successors is to take into consideration the personality, insight and accomplishments of each candidate and select a suitable person. In case of formulating and conducting a plan regarding the successor, we shall ensure the fairness, transparency and objectivity of the decision process and appropriately proceed with the selection by involving the Nomination and Compensation Committee, an advisory institution to the Board of Directors where outside directors account for the majority, alongside proactive involvement of the Board of Directors.

【Supplementary Principle 4-3-3】

While we have not clearly established objective, timely and transparent proceedings for the dismissal of the President or CEO, we assess the effectiveness of the Board of Directors every year and shall progress with objective, timely and transparent proceedings through the involvement of the Nomination and Compensation Committee, where outside directors account for the majority, in regard to the nomination and compensation of directors.

<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

【Principle 1-4 Strategically held shares】

From the viewpoint of business expansion based on maintaining and strengthening long-term, stable partnerships with business partners, etc., we will acquire and hold the shares of business partners, etc., if we judge that this will contribute to the improvement of our mid/long-term corporate value. For equity investments premised on forming business alliances, the management meets with and receives explanations of the operating environment, business strategy, and purposes of the capital alliance from representatives of the other party. Based on this, the Board of Directors comprehensively evaluates the appropriateness of the stock valuation report and judges whether the deal should take place. For strategically held shares, the Board of Directors constantly checks whether the holding of such shares will contribute to the improvement of our corporate value and confirms the purpose and rationality of said holding based on that check. Our company will appropriately buy/sell shares and exercise voting rights in accordance with relevant regulations, based on a comprehensive evaluation from the viewpoint of improving our corporate value.

【Supplementary Principle 3-1-2 Information disclosure in English】

Our company has been disclosing information in English since the brief financial report at the end of the term ended January 2022. Moreover, we have been disclosing the notice of the convocation of general shareholder meetings translated in English on the company website since the 49th regular shareholder meeting held in late April 2022. Having said that, we shall take into consideration the ratio of international investors and forge ahead with enriching the disclosure in regard to disclosure and provision of necessary information stated in other disclosure documents in English.

【Supplementary Principle 3-1-3】

Our company discloses initiatives concerning sustainability in the mid-term management plan and on our website. Moreover, in order to clarify initiatives for sustainability, we shall set up a Sustainability Committee as an advisory institution of the Board of Directors to control and manage the initiatives in addition to establishing the basic sustainability policy. Furthermore, we view the recruitment and education of human resources as an important challenge for improving our corporate value in the mid- to long-term and we shall create a system which will allow for independent building of career and build a free and lively corporate culture based on diversity to seek the reinforcement of human capital.

As for risks and opportunities for gaining income related to climate changes, we shall respond to the proposal by TCFD in expressing the endorsement of TCFD and participating in TCFD Consortium, and we shall proactively engage in enriching the quality and quantity of disclosures based on TCFD and equivalent frameworks and forge ahead with the enrichment of disclosure on our company website, etc.

【Supplementary Principle 4-11-1 Stance on the balance, diversity and scale of the Board of Directors and visualization of skills thereof】

The Board of Directors bears in mind the balance of the knowledge, experience, ability, etc. in regard to each business and strives to include members thought to be suitable with the number of directors at 9 or less and the number of auditors at 3 set out in the Articles of Incorporation. Our stance regarding the overall balance, diversity and scale lies in the consideration of knowledge, experience, ability, etc. necessary to promote the policies of the management philosophy, etc. when selecting director candidates. In order to further improve the effectiveness of the Board of Directors and visualize the composition balance, we shall consider skills necessary for members comprising the Board of Directors and create and disclose the skill matrix of all directors including independent outside directors in addition to evaluating the effectiveness of the Board of Directors every year and elevating the effectiveness of the Board of Directors. Moreover, we shall progress with appropriate selection of independent outside directors, including members who have management experience in other companies.

【Principle 5-1 Policy on constructive dialogue with shareholders】

Regarding requests from shareholders for dialogue (interviews), our company believes that we should express a positive attitude within a reasonable scope in order to contribute to sustainable growth and medium- and long-term improvement of the corporate value of our company. Aiming to promote constructive dialogue with shareholders, with the planning department designated as a department in charge of IR activities, our company holds financial results briefings targeted at financial institutions and investors semiannually and discloses corporate information as needed on our website and through the system of optional disclosure offered by Tokyo Stock Exchange.

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