

Results Briefing

FY3/21 Q3

- ① **Operating Results and Financial Position**
- ② Operating Results and Operational Progress by Business
- ③ Current Situation
- ④ Initiatives Going Forward
- ⑤ Earnings Forecast
- ⑥ Appendix

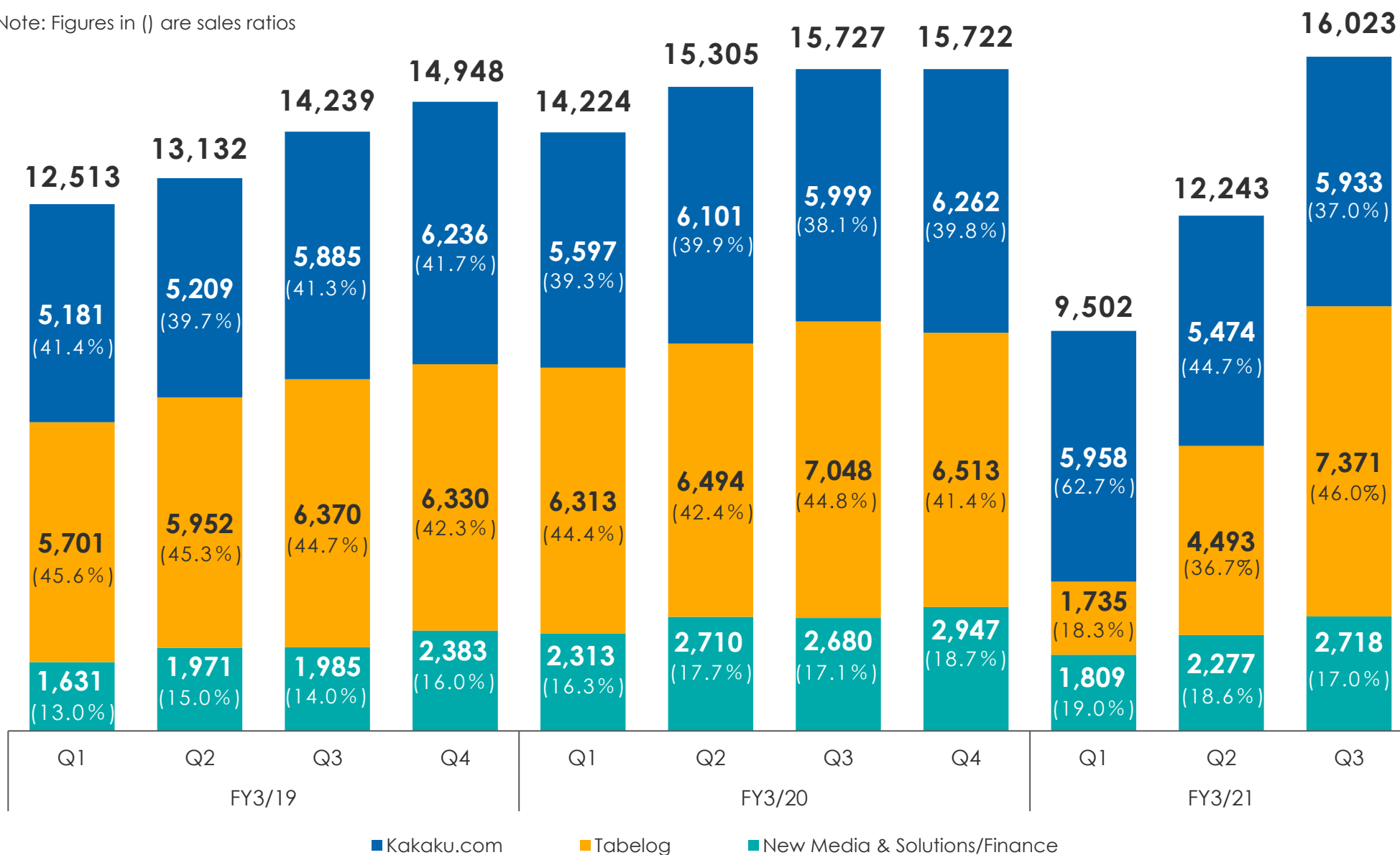
(Unit: million yen)

	Q3			9 months			Forecast	Achievement Ratio
	FY3/20	FY3/21	YoY	FY3/20	FY3/21	YoY		
Revenue	15,727	16,023	+1.9%	45,256	37,768	-16.5%	-	-
Operating Profit	7,315	6,592	-9.9%	20,885	13,469	-35.5%	-	-
OP Margin	46.5%	41.1%	-5.4pt	46.1%	35.7%	-10.4pt	-	-
Profit Before Income Taxes	7,191	6,537	-9.1%	20,534	13,116	-36.1%	-	-
Profit Attributable to Owners of the Parent Company	4,884	4,448	-8.9%	13,979	8,889	-36.4%	-	-

Operating Results and Financial Position

(Unit: million yen)

Note: Figures in () are sales ratios

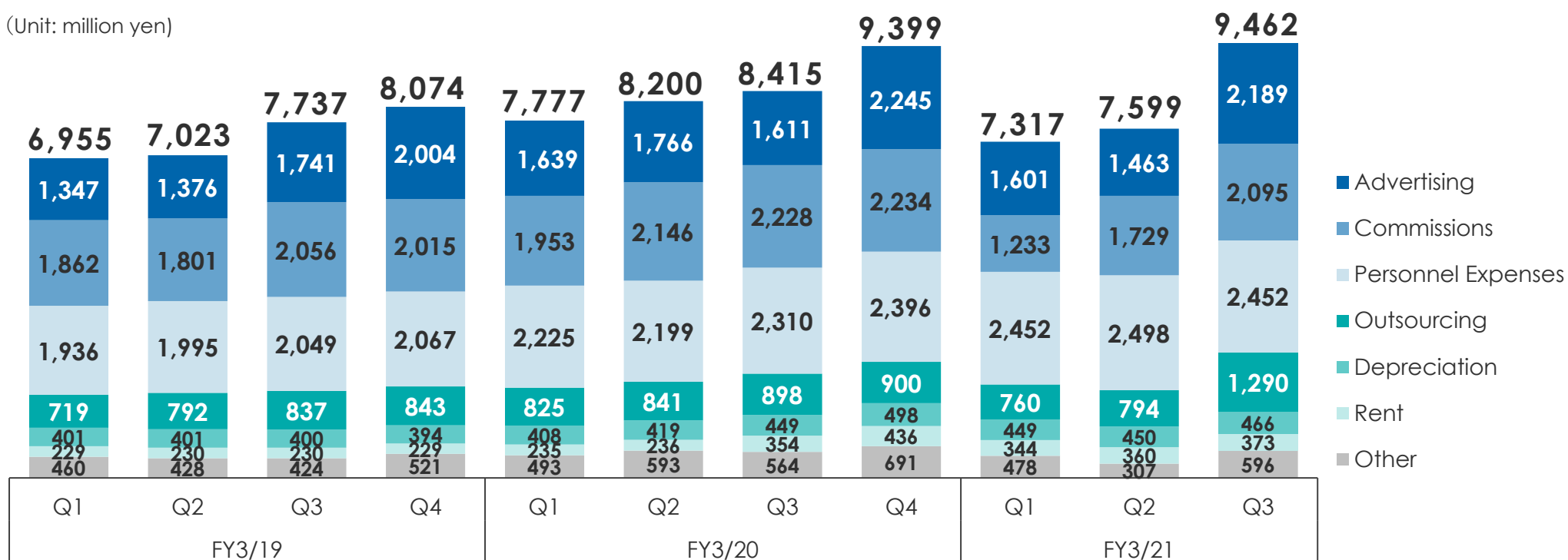


Quarterly Consolidated Operating Expenses

- **Advertising:** T-point-related costs grew due to a sharp increase in online reservations on Tabelog.
- **Commissions:** Commissions paid to sales agencies rose with sales recovery from last quarter in Tabelog's restaurant promotion business.
- **Outsourcing:** Costs rose owing to a need to set up a support desk, etc. after being commissioned to handle Go to Eat campaign-related operations.
- **Other:** Recruiting 39 million yen, server maintenance 32 million yen.

Sales ratio of costs		YoY
Advertising	13.7%	+3.4pt
Commissions	13.1%	-1.1pt
Personnel Expenses	15.3%	+0.6pt
Outsourcing	8.1%	+2.3pt
Depreciation	2.9%	+0.1pt
Rent	2.3%	+0.1pt
Other	3.7%	+0.1pt

(Unit: million yen)



- ① Operating Results and Financial Position
- ② Operating Results and Operational Progress by Business**
- ③ Current Situation
- ④ Initiatives Going Forward
- ⑤ Earnings Forecast
- ⑥ Appendix

Operating Results by Business

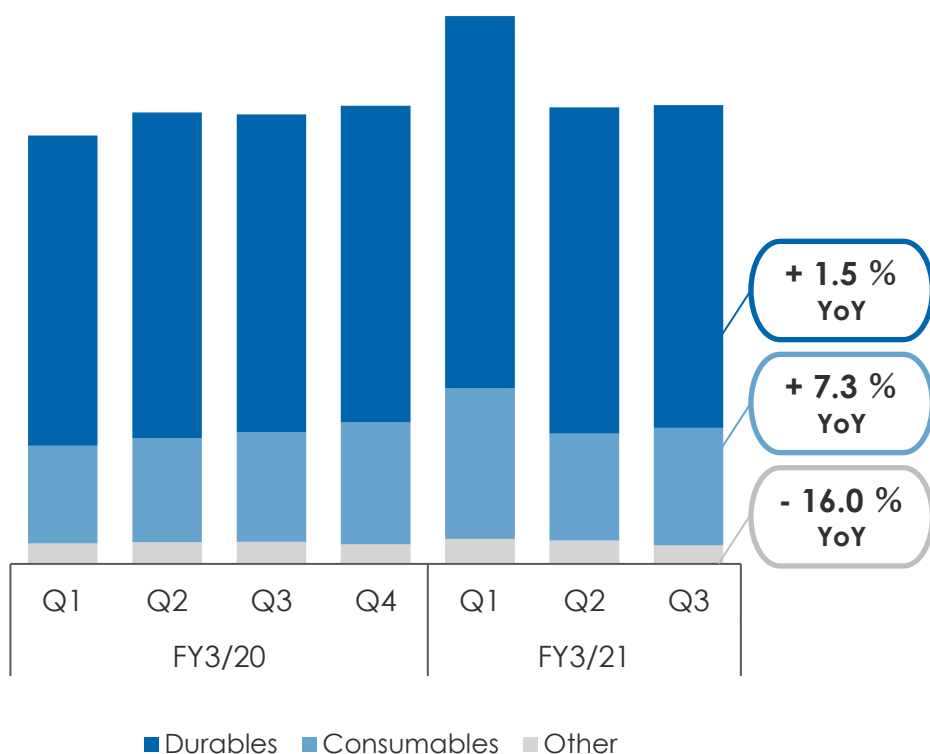
(Unit: million yen)

		Revenue Q3	YoY	Revenue 9 months	YoY
Kakaku.com		5,933	-1.1%	17,365	-1.9%
	Shopping	2,394	+2.0%	7,635	+10.1%
	Service	2,077	-10.6%	6,441	-11.2%
	Advertising	1,462	+9.8%	3,289	-6.3%
Tabelog		7,371	+4.6%	13,598	-31.5%
	Restaurant Promotion	5,330	-5.6%	10,024	-38.0%
	Premium Memberships	422	-26.1%	1,284	-28.2%
	Advertising	772	-6.6%	1,433	-24.7%
	Income from Commissioned Operations¹	846	—	858	—
New Media and Solutions/Finance		2,718	1.4%	6,805	-11.7%
	New Media and Solutions	2,107	-0.1%	5,011	-18.1%
	Finance	611	+7.0%	1,794	+13.4%

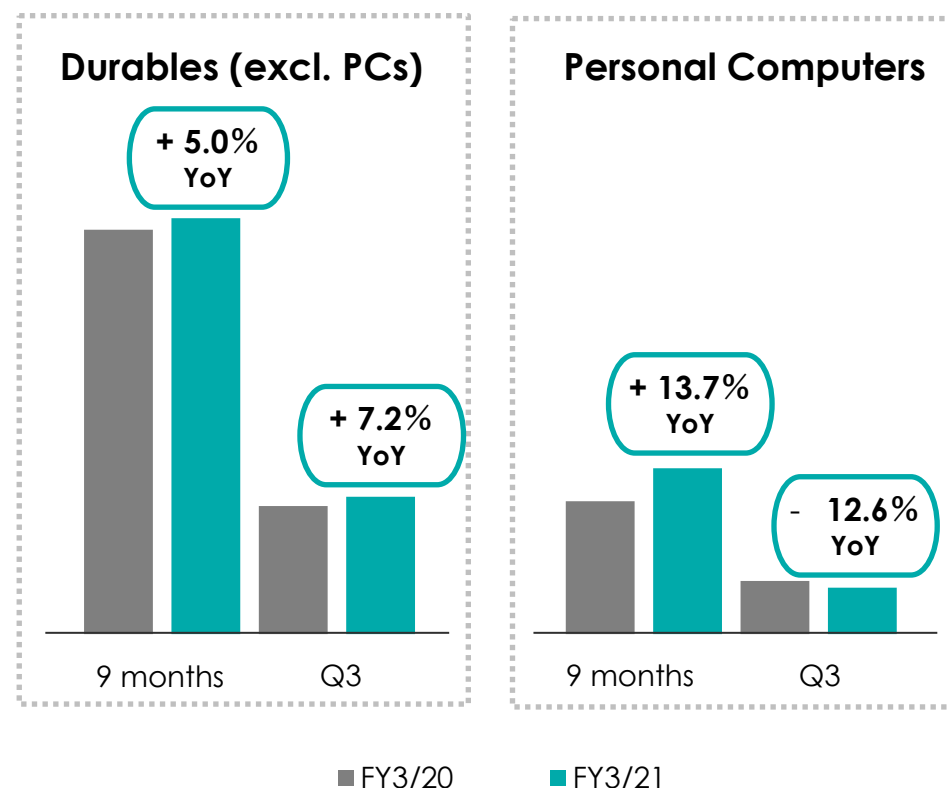
Note 1: Refers to revenue from Go To Eat Campaign related operations commissioned by the Ministry of Agriculture, Forestry and Fisheries, and the Osaka Prefectural Government's campaign to support restaurants serving small groups only. It does not, however, include advertising income (booked in the Tabelog's advertising business) related to these commissioned operations.

- Shopping business revenue increased due to year-on-year growth in sales both for durable goods and consumer goods.
- Among durable goods, sales of home appliances continued to show strong results, with 7.2% growth year-on-year. Compared to last years strong results, sales for personal computers declined by 12.6% YoY, with shortages of semiconductors and other key components delaying product shipments.

Shopping: Revenue

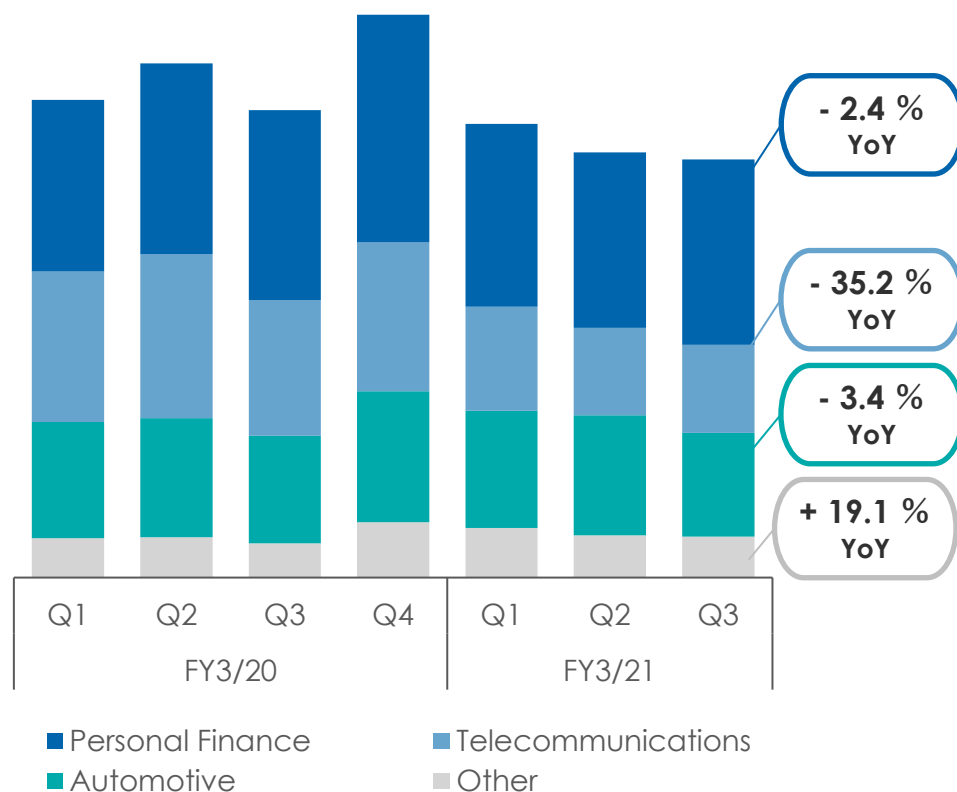


Durables: Comparison of revenue growth



- Service business revenue declined, with revenue from overseas Wi-Fi rentals continuing to fall sharply owing to COVID-19.

Service: Revenue



Trends by Service Category

Personal Finance

Credit card issuance and card loan applications declined.

Telecommunications

Applications for overseas Wi-Fi services decreased.
Optical fiber line applications increased but pace is gradually slowing.

Automotive

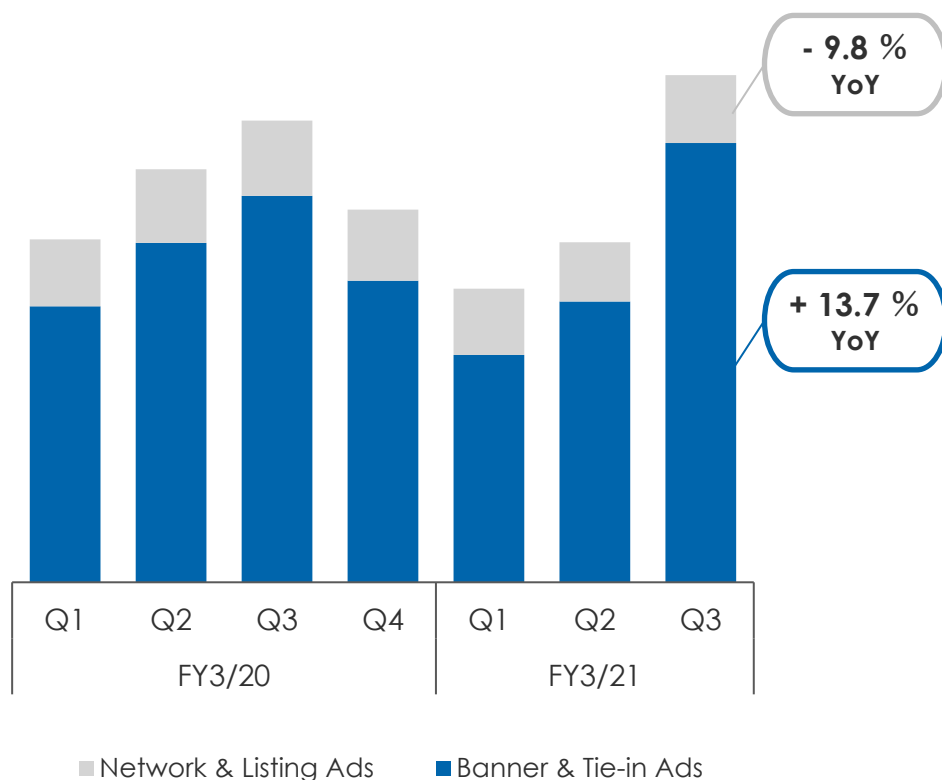
Applications for car insurance estimates fell but inquiries for used car estimates and availability increased.

Other

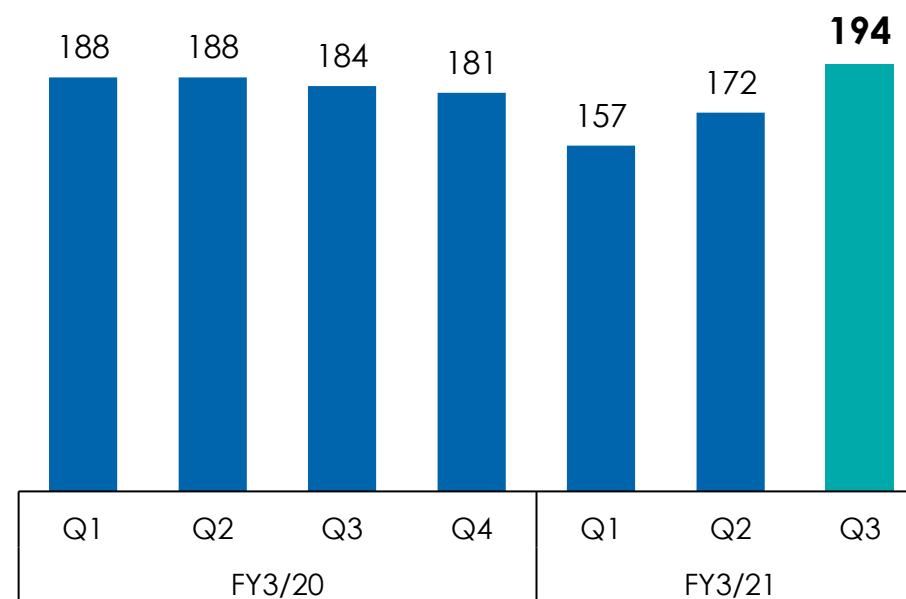
Applications for online English lessons and residential moving services increased.

- Advertising revenue increased, as recovery from the previous quarter continued. The number of companies placing ads increased, as advertisements cancelled or postponed due to the spread of COVID-19 were resumed, and transactions with new clients expanded.

Advertising: Revenue

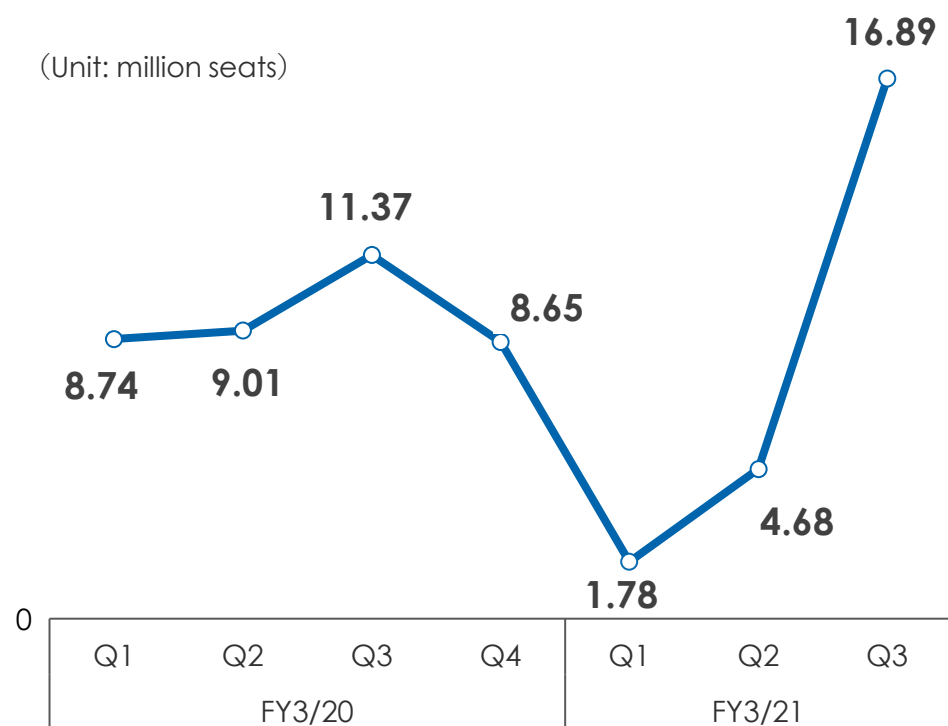


Banner & Tie-in Ads: Number of advertisers

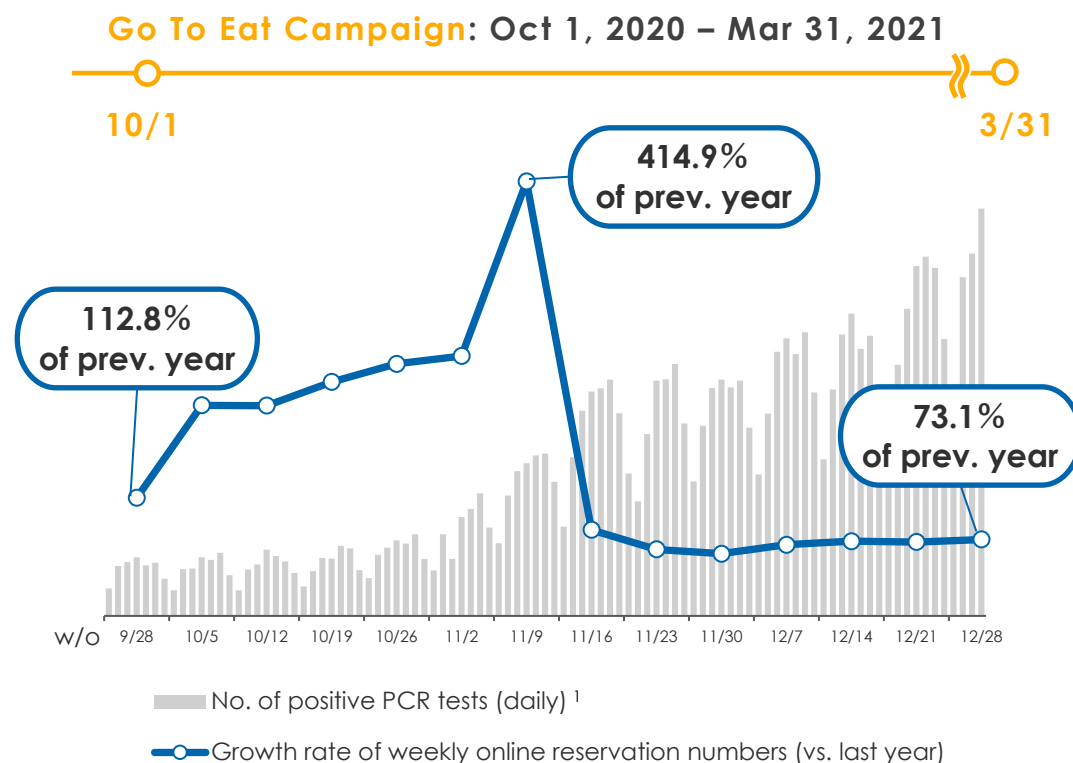


- Quarterly number of online seat reservations rose to 16.89 million. Launch of the “Go To Eat” campaign supported the large increase, but reservation numbers have been declining sharply since mid-November owing to the end of awarding Go To Eat points for online reservations, the resurgence of COVID-19 infections, and shortened restaurant operating hours. Online seat reservations received in the week of December 28, 2020 were about 30% lower year on year.

Number of seat reservations (quarterly total)



Number of seat reservations (weekly)

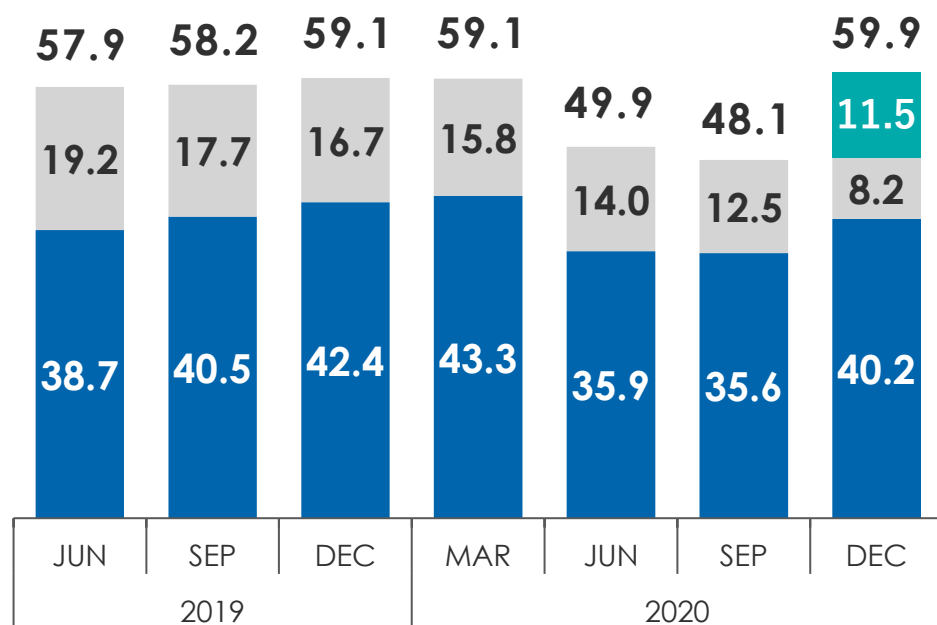


Note 1: Daily number of positive PCR tests, as announced by the Japanese Ministry of Health, Labour and Welfare

- Fee-paying restaurants came to 59,900 on the back of new sign-ups for the Online Reservation Campaign Plan. The total number of restaurants subscribing to the New and Old Pricing Plan grew slightly to 48,800.
- Monthly revenue per restaurant (incl. those subscribing to the Online Reservation Campaign Plan) grew to 31,200 yen. ARPU for restaurants in the New and Old Plan was 35,000yen.

Number of fee-paying restaurants

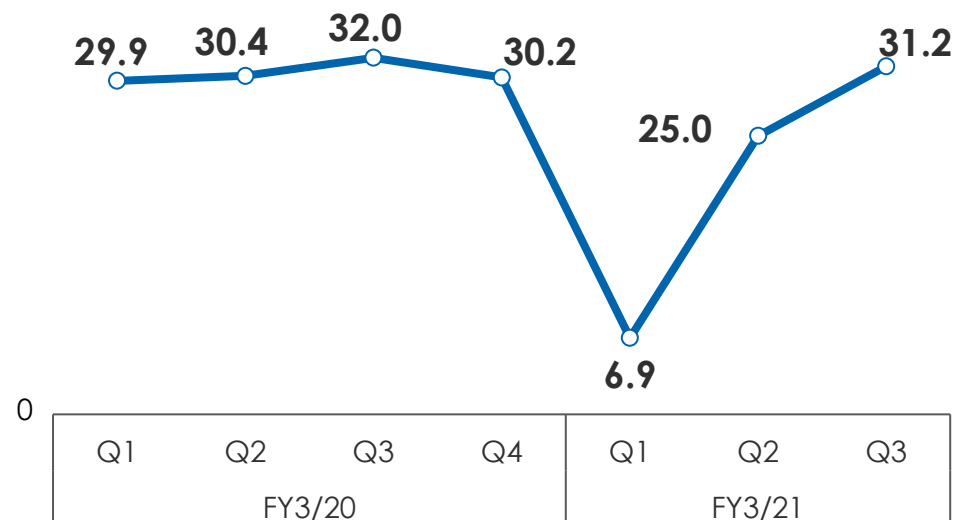
(Unit: thousand restaurants)



■ Online Reservation Campaign Plan ■ Old Pricing Plan ■ New Pricing Plan

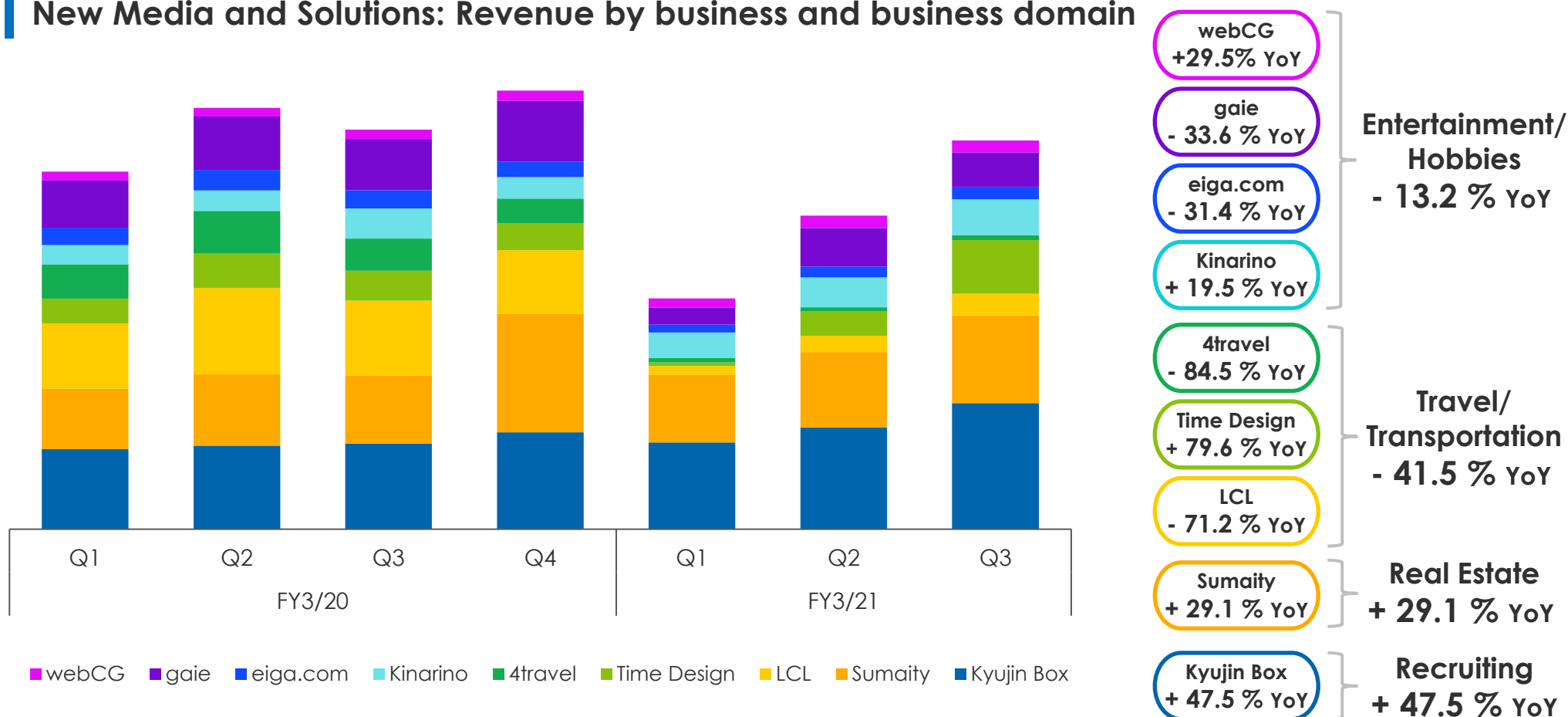
Average monthly revenue per restaurant (quarterly average) incl. restaurants subscribing to the Online Reservation Campaign Plan

(Unit: thousand yen)



- In the New Media and Solutions business, results continue to be brisk for Kyujin Box, Sumaity and Kinarino.
- Businesses in the travel and transportation domain continues to face headwinds, but revenue for Time Design increased while LCL's revenue showed signs of improvement.

New Media and Solutions: Revenue by business and business domain

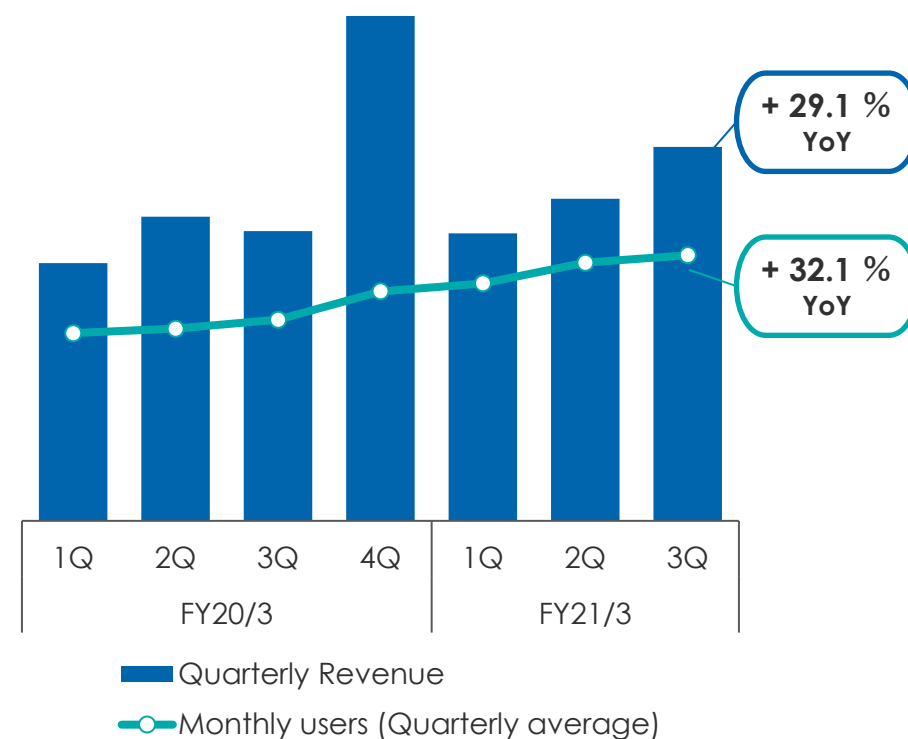


- Kyujin Box revenue increased thanks to growth in the number of companies placing ads on the site. Also, the number of users maintains a high level.
- Sumaity revenue grew as more people continued to search for real-estate and housing information online.

Kyujin Box: No. of users and revenue



Sumaity: No. of users and revenue



- Time Design revenue from its domestic dynamic packaging solution (DP) grew, as the number of contracted hotels increased, and domestic travel demand expanded in October and November.
- In the entertainment/hobbies domain, revenue from eiga.com and gaie continued to decline due to fewer ad placements but remained brisk for Kinarino through its e-commerce shopping site, Kinarino Mall.

Time Design: No. of hotels using Dynamic Packaging solution in Japan



Entertainment/hobbies related sites and services

キナリノ

- Content lineup, including recipes and interior goods, remains strong.
- E-commerce (Kinarino Mall) results continue to be brisk, but the pace is declining.

webCG Car Graphic

- Ad placements from car manufacturers are gradually recovering as site traffic remains stable.

映画.com / gaie

- Ad placements remain flat as new movie releases continue to be delayed.
- Developing new services based on experience gained in existing businesses, such as the online movie pre-release screening platform "Screening Master".
- Tie-ups with new partners to expand gaie's proprietary ad distribution platform.

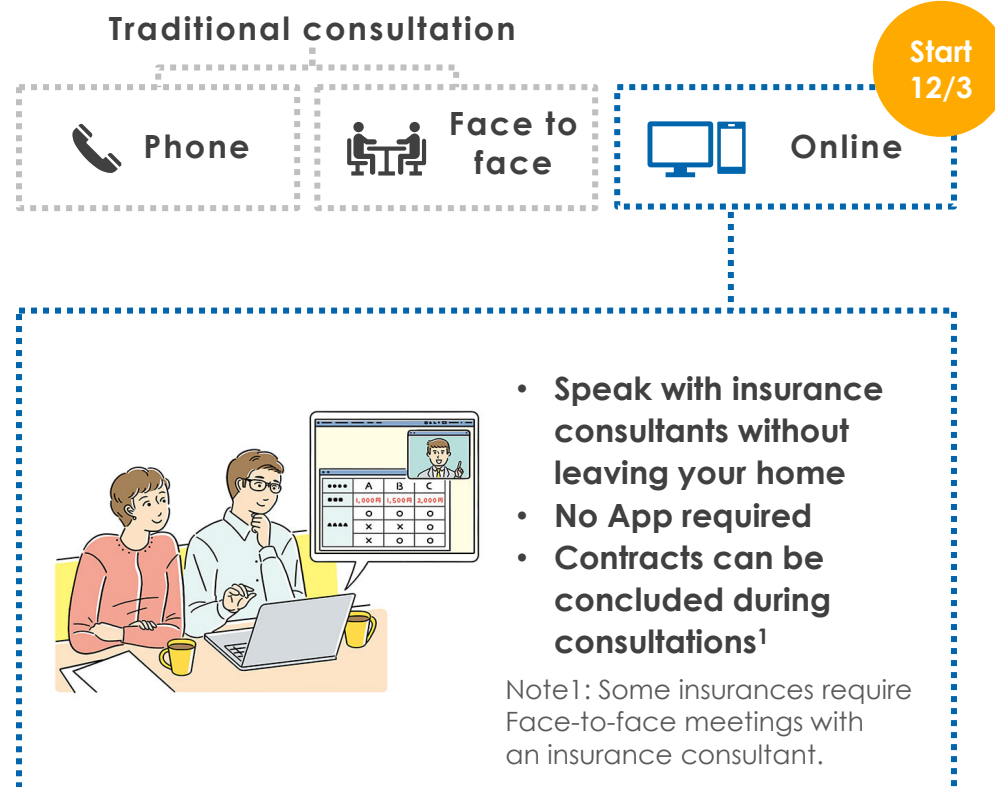
- Kakaku.com Insurance revenue increased on the back of continued demand from users considering and applying for insurance policies online.
- Launched new service providing online consultations with specialists about selecting insurance products.

Kakaku.com Insurance: Revenue

(Unit: million yen)



Start of online consultation service



- ① Operating Results and Financial Position
- ② Operating Results and Operational Progress by Business
- ③ Current Situation**
- ④ Initiatives Going Forward
- ⑤ Earnings Forecast
- ⑥ Appendix

- In response to the resurgence of COVID-19 infections, in January the Japanese government declared a state of emergency for 11 prefectures (incl. Tokyo). The declaration requests that people refrain from outings and that restaurants shorten operating hours.
- Tabelog's response to the nationwide resurgence in COVID-19 infections and restaurant closures/shortened operating hours

1) Caution notices to users

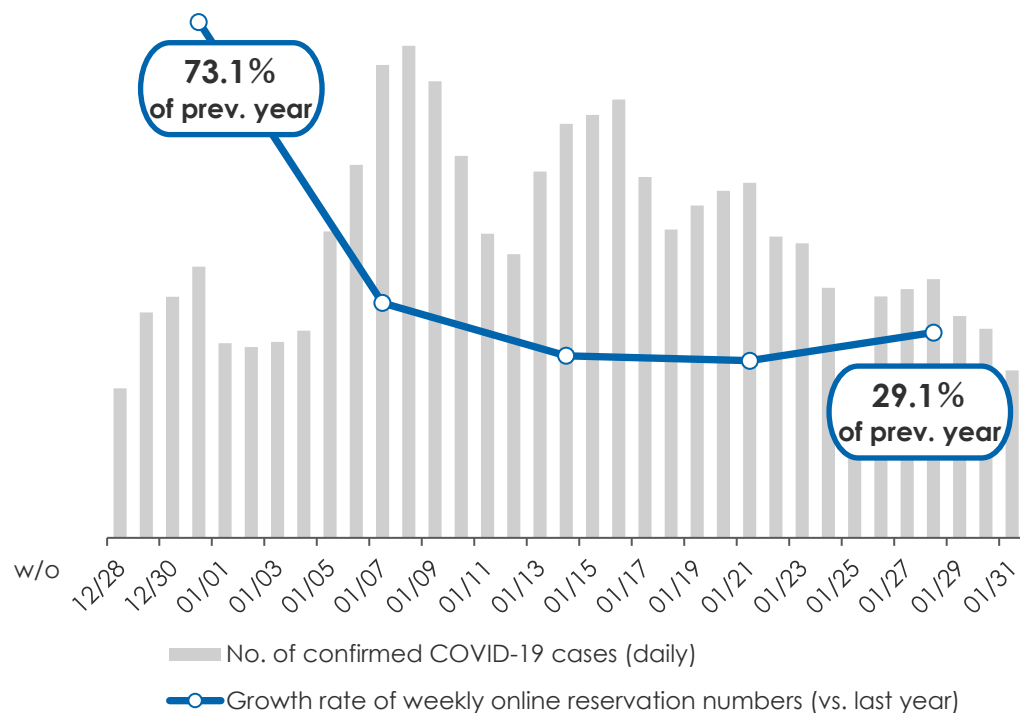
- ✓ Continue to provide information about restaurants' measures to control spread of infection.
- ✓ Information regarding national and local government requests to prevent the spread of infections.

2) Responses related to restaurants' paid subscription service contracts

- ✓ Expanded acceptance of subscription suspensions (in addition to restaurants that have suspended operations, also accepting suspensions for restaurants that have shortened their operating hours in compliance with local government requests).
- Note: Promotional services will be suspended, and no charges will accrue during the suspension period.

- The numbers of online seat reservations and fee-paying restaurants have decreased since the resurgence in COVID-19 infections and the second state of emergency declaration.

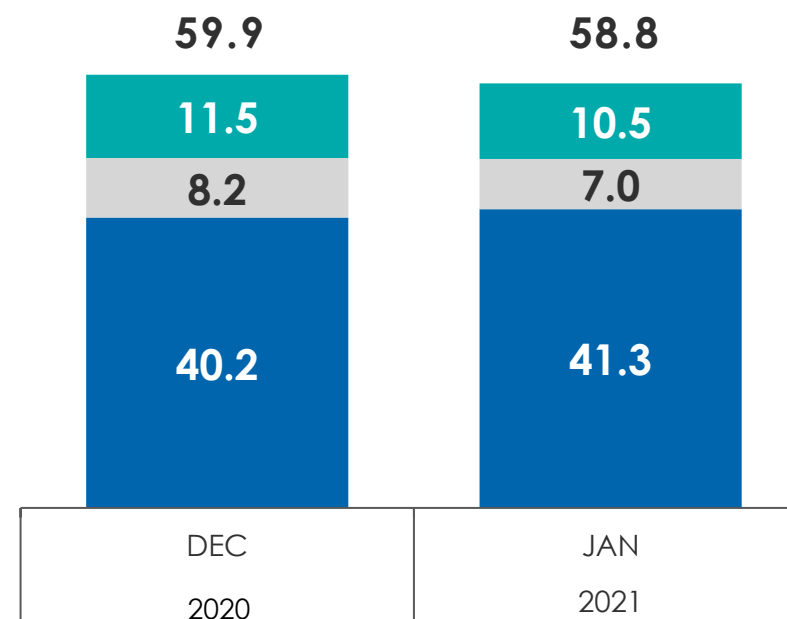
Growth rate of online reservation numbers after declaration of State of Emergency



Note 1: Daily number of positive PCR tests, as announced by the Japanese Ministry of Health, Labour and Welfare

Number of fee-paying restaurants

(Unit: thousand restaurants)

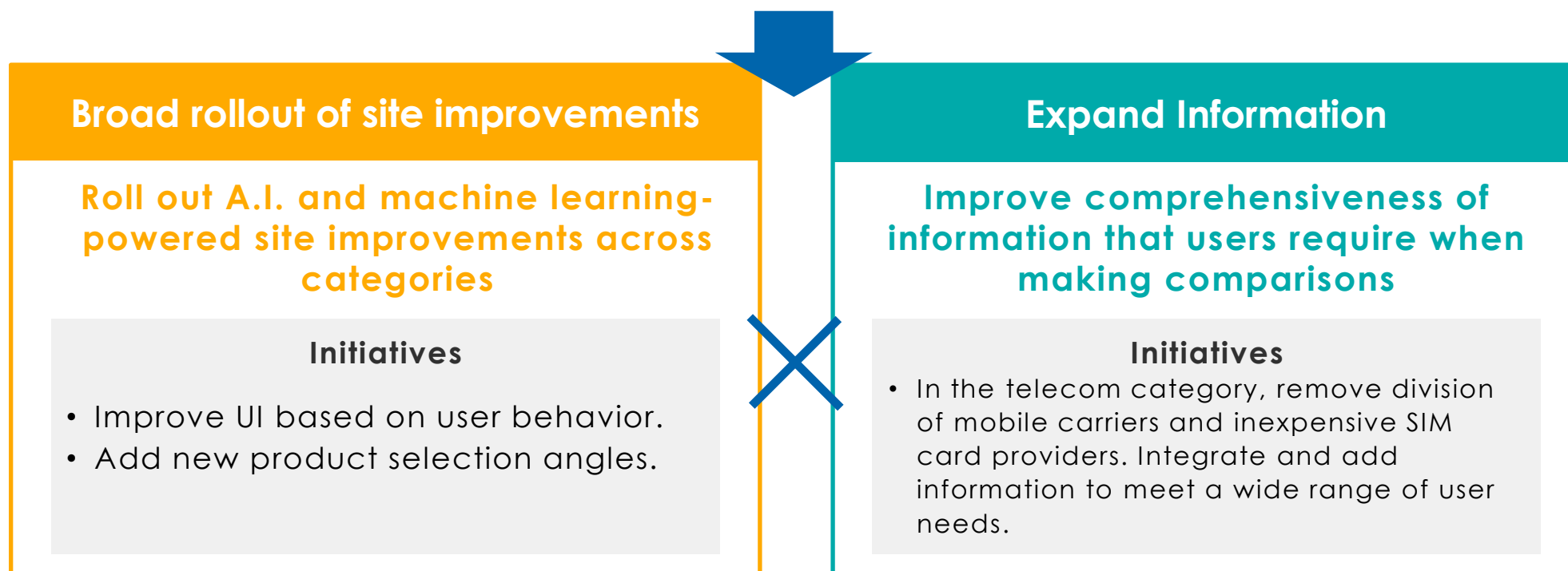


■ Online Reservation Campaign Plan ■ Old Pricing Plan ■ New Pricing Plan

- ① Operating Results and Financial Position
- ② Operating Results and Operational Progress by Business
- ③ Current Situation
- ④ Initiatives Going Forward**
- ⑤ Earnings Forecast
- ⑥ Appendix

- Make site improvements, expand and enhance content, and provide more meaningful information so that users can feel more satisfied with their purchases.

Aim to have everyone feel glad about their purchases.



- Remain the first choice for users searching for restaurants and making reservations, while also provide a broad range of new services with a focus on food.
- Aim to provide services that help restaurants deal with a variety of operational and business issues.

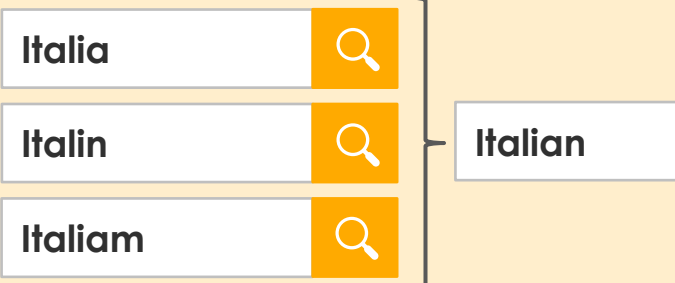
Initiatives

Enhance content and functions needed to choose restaurants



- Improve UI and functionality for smartphones.
- Improve accuracy of keyword searches by genre or specific requirements.

Even with fuzzy searches, users can find the restaurant they are looking for



Provide a broad range of new services with a focus on food



- Trial phase of delivery function in Tabelog Takeout.
- Increase number of registered restaurants and users.

“Current location” search will automatically expand search area to find restaurants

When a “current location” search cannot find a restaurant within a 500m radius, the search area will expand automatically until a restaurant is found.

- Kyujin Box will aim to enhance content and improve the site's functions whilst also seeking to expand tie-ups with new business partners, to make it easier for job seekers to find the right job for them, from among many listings.

Enhance information and improve functions to help find the right job

- Original content such as articles.
- Improve accuracy of keyword searches for job classifieds

Original content on what you should know when changing jobs



Expand partnerships and increase job listings

- Provide Saiyo Board (Hiring Board), a platform for direct posting of job openings, and expand and enhance its functions

New features to make it easier for companies to manage their listings on Saiyo Board



Online Video Advertising



Initiatives

- Time Design will continue to expand the provision of its dynamic package (DP) solution.
- Kakaku.com Insurance will expand its information and comparison/consultation functions so that users can browse and consider insurance products online.

Time Design: Expand range of DP offering

Increase lodging options

- Increase number of partner hotels as well as partnerships with other hospitality solutions.
- Increase overseas destinations where DP is available

More optional services to combine with lodging reservations

- Increase transportation options
- Increase added options, such as activities or insurances.

Kakaku.com Insurance: Enhance content and consulting functions

Make insurance products easier to understand

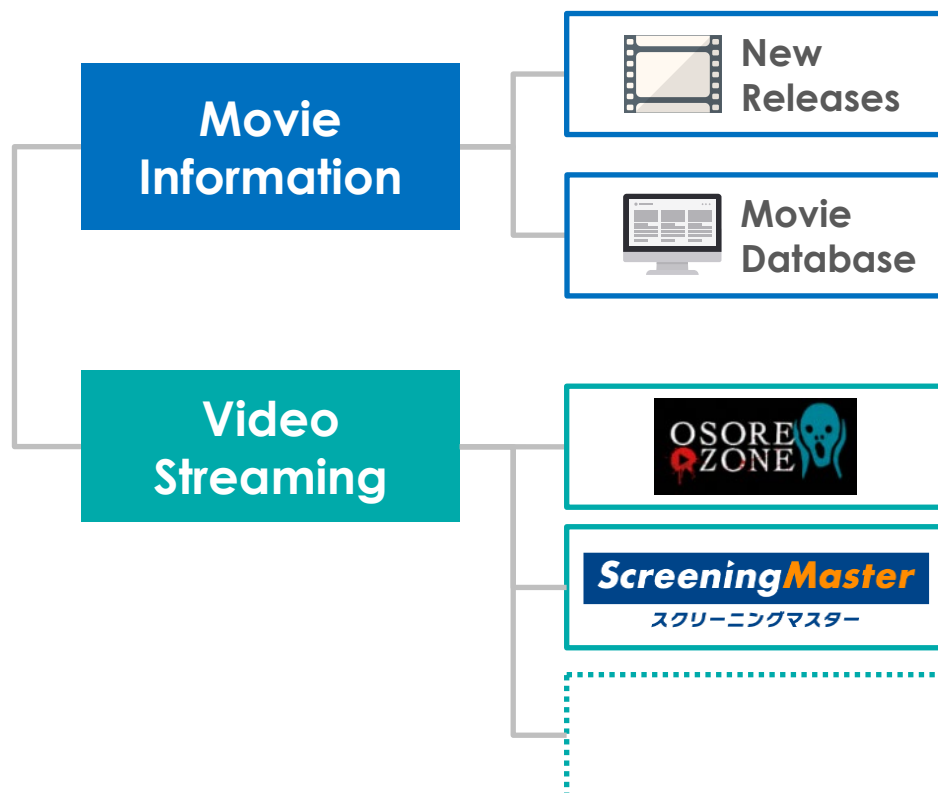
- Original content, such as articles on the characteristics of different insurance products or articles by insurance experts on the newest market trends.

Make insurance products easier to compare and select

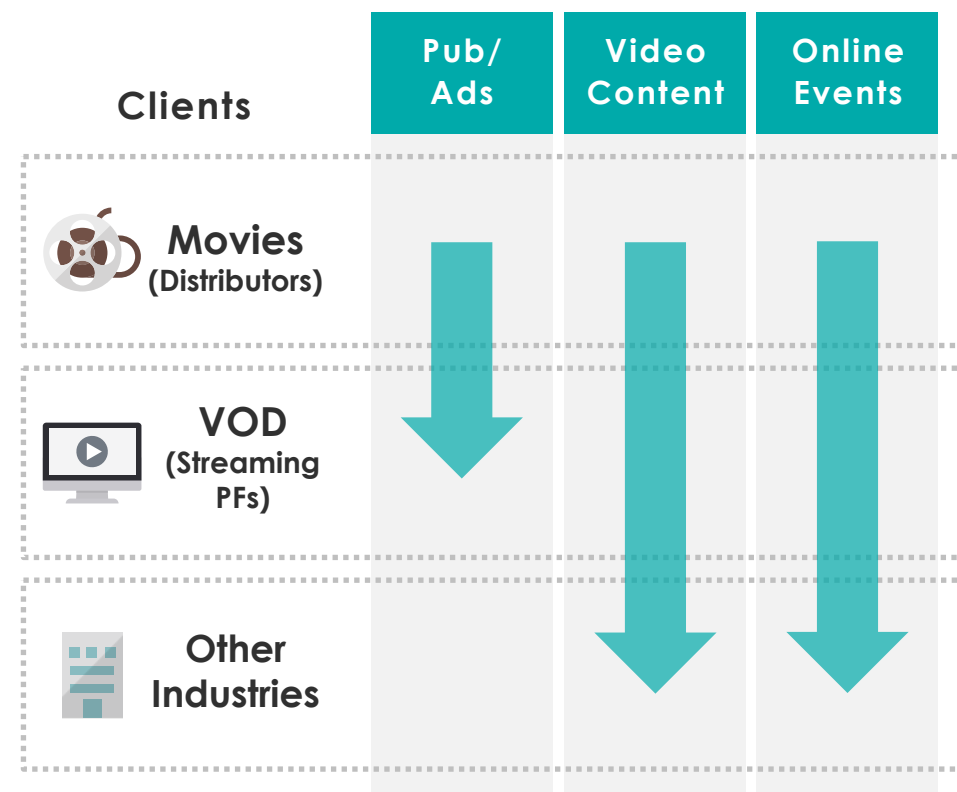
- Enhanced functions for comparing insurance products, such as rankings and simulations.
- Online consultation services.
- Diagnostic tool to find the right insurance product.

- eiga.com will draw on know-how gained from its current business and aim to expand its video streaming business in response to the diversification of the ways people watch movies.
- gaie will step up expansion of its existing publicity/advertising business and video content creation businesses.

eiga.com: Expand video streaming business



gaie: Offer services to businesses in other industries



- Aiming to grow monthly users on group-wide basis and increase New Media and Solutions/Finance businesses' share of total revenue to 20%.

Kakaku.com

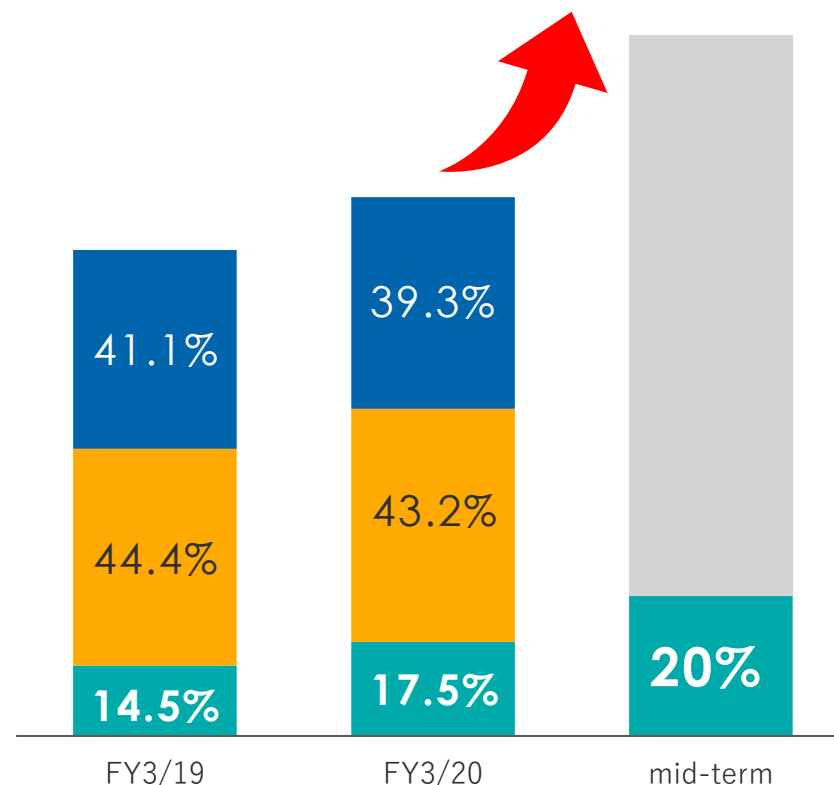
Make site improvements, expand and enhance content, and provide more meaningful information so that users can feel more satisfied with their purchases.

Tabelog

Provide a broad range of new services with a focus on food, while also remaining the first choice for users searching for restaurants and making reservations.
Aim to provide services that help restaurants deal with a variety of operational and business issues.

New Media and Solutions/Finance

Expand usership by enhancing content of existing businesses and make aggressive investments according to the growth stage of each service



- ① Operating Results and Financial Position
- ② Operating Results and Operational Progress by Business
- ③ Current Situation
- ④ Initiatives Going Forward
- ⑤ Earnings Forecast**
- ⑥ Appendix

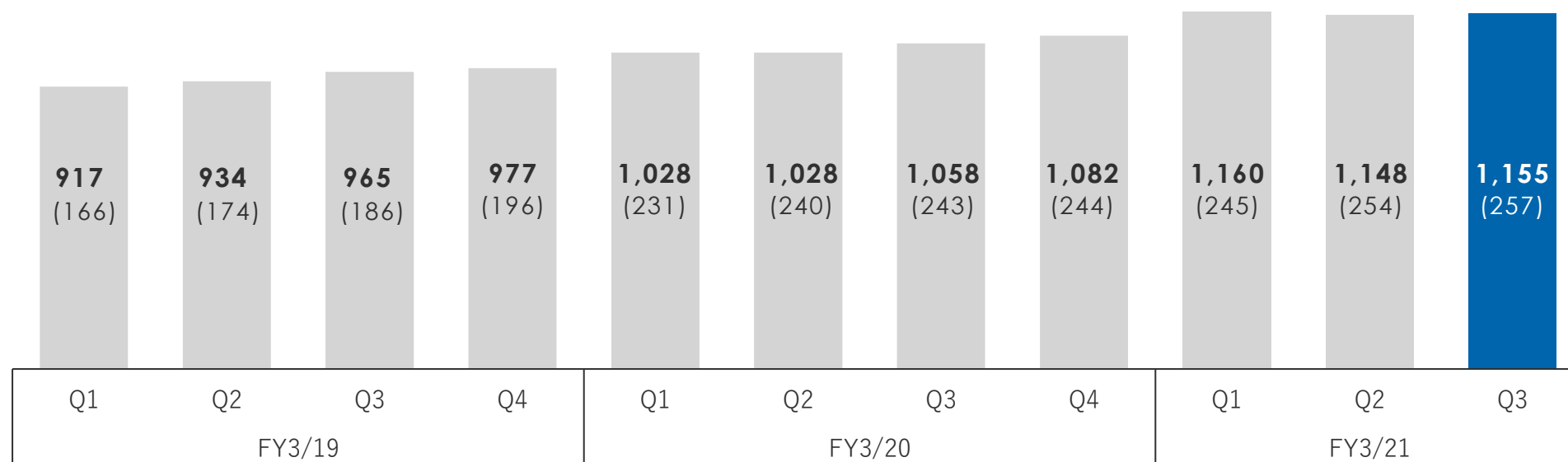
Owing to the difficulty of reasonably estimating the impact of COVID-19, we have yet to determine our consolidated earnings forecasts for FY3/2021.

We will promptly disclose the forecast as soon as it becomes possible to do so.

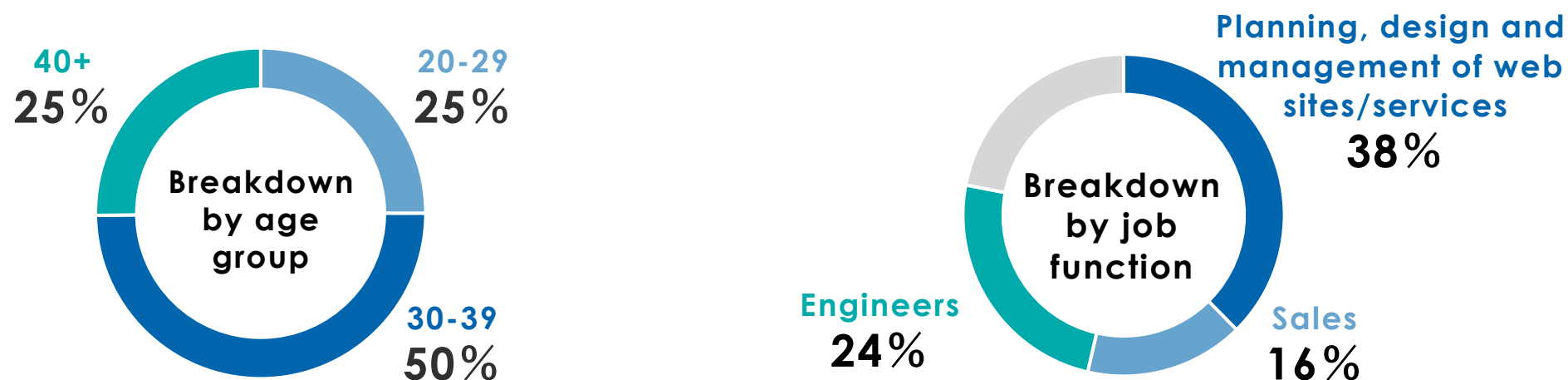
- ① Operating Results and Financial Position
- ② Operating Results and Operational Progress by Business
- ③ Current Situation
- ④ Initiatives Going Forward
- ⑤ Earnings Forecast
- ⑥ Appendix**

Average number of regular employees by quarter

(No. of temporary employees shown in parentheses)



Breakdown by age group and job function (Employees of Kakaku.com Inc. as of Dec 2020)



Internet Media	Kakaku.com	Shopping	Commission from registered shops, based on the number of clicks and sales performance.	Service	Commission based on the number of contracts for personal finance and telecommunications etc.	Advertising	Advertising revenue from banner and text ads, content and search- based advertising.
			【Clients】 EC Malls and Shops, Electronics Retail Stores, etc.		【Clients】 Service Providers, etc.		【Clients】 Consumer Electronics Manufacturers, etc.
	Tabelog	Restaurant Promotion	Monthly fees for promotional services for restaurants as well as commissions based on online reservations.	Premium Memberships	User fees for access to premium content.	Advertising	Advertising revenue from banner and text ads, content and search- based advertising.
			【Clients】 Restaurants		【Clients】 Users		【Clients】 Beverage companies, local governments, etc.
	New Media and Solutions / Finance	New Media and Solutions					
		Revenue generated by sites and service, such as Kyujin-box, Sumaity, Kinarino, Bus Hikaku Navi operated by LCL, Inc or Dynamic package reservation system developed by Time Design Co., Ltd.					
Finance	New Media and Solutions / Finance	Finance					
		Commission from general insurance business for life insurances and non-life insurance, etc. operated by Kakaku.com Insurance, Inc.					



Purchase support site
[Kakaku.com]

Monthly Users: 67.15 million

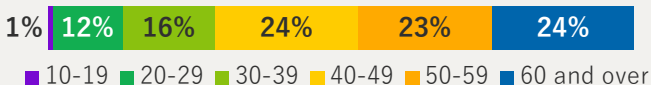
Users by device:

29%

71%

PC Smartphone

Users by age group:¹



Initiatives Gong Forward

Make site improvements, expand and enhance content, and provide more meaningful information so that users can feel more satisfied with their purchases.



Restaurant discovery and reservation site
[Tabelog]

Monthly Users: 111.13 million

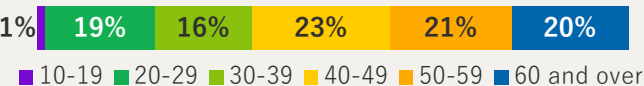
Users by device:

12%

88%

PC Smartphone

Users by age group:¹



Initiatives Gong Forward

Provide a broad range of new services with a focus on food, while also remaining the first choice for users searching for restaurants and making reservations.

Aim to provide services that help restaurants deal with a variety of operational and business issues.



Job classifieds site
[Kyujin Box]

Initiatives Gong Forward

Making it easier for job seekers to find the right job from among the many listings by providing original content and improving the search function accuracy.



Dynamic package reservation system
[Time Design Co., Ltd.]

Initiatives Going Forward

In addition to the dynamic package platform mainly used on hotel websites, Time Design will look to provide solutions that enable unbundled accommodation sales using arranged travel.



Insurance consulting service
[Kakaku.com Insurance]

Initiatives Going Forward

Working to gain new policyholders and make switching between policies easier by expanding insurance products and improving chat functions.



Highway busses and bus tours
comparison site [Bus Hikaku Navi]

Initiatives Going Forward

Aiming to increase number of users by providing more bus information.

Note¹: Users by age group for Kakaku.com and Tabelog are as of November 2020



Online residential real estate site
[Sumaity]

Initiatives Going Forward

Working to expand scope of services by providing more property sales information and improving site functionality.

キナリノ Lifestyle media
[Kinarino]

Initiatives Going Forward

Improve content quality and increase no. of stores featured in Kinarino Mall, to increase users and provide more opportunities for them to visit the site.



Online database for movies and showtimes
[eiga.com]

Initiatives Going Forward

To address the changes in how people now watch movies, eiga.com will take on the challenge of entering the video streaming services business under the eiga.com brand name.



Travel review and comparison site
[4travel]

Initiatives Going Forward

Aiming to provide high quality travel guide content by improving functions for users to post journal entries as well as holding photo contests and other events.



Photo sharing community
site:[PHOTOHITO]



Purchase support site for
SE Asia [priceprice.com]



Town information media:
[CHIKU-WA]



Online magazine for men's
Fashion: [TASCLAP]



Animation and Akihabara
culture information media :
[Akiba Souken]



FX and Exchange Rate related
information site :[FX-rashinban]



Cryptocurrency and Blockchain
related information site
[Kasotsuka-rashinban]



Comparison site for the cheapest
bus, airline and bullet train tickets:
[Low price trips]



Online media for bus trips,
travel and sightseeing:
[Bus Trip]



Online information site for
car lovers: [webCG]



Online travel Information media
[icotto]



General information site
for Anime [Anime-Hack]



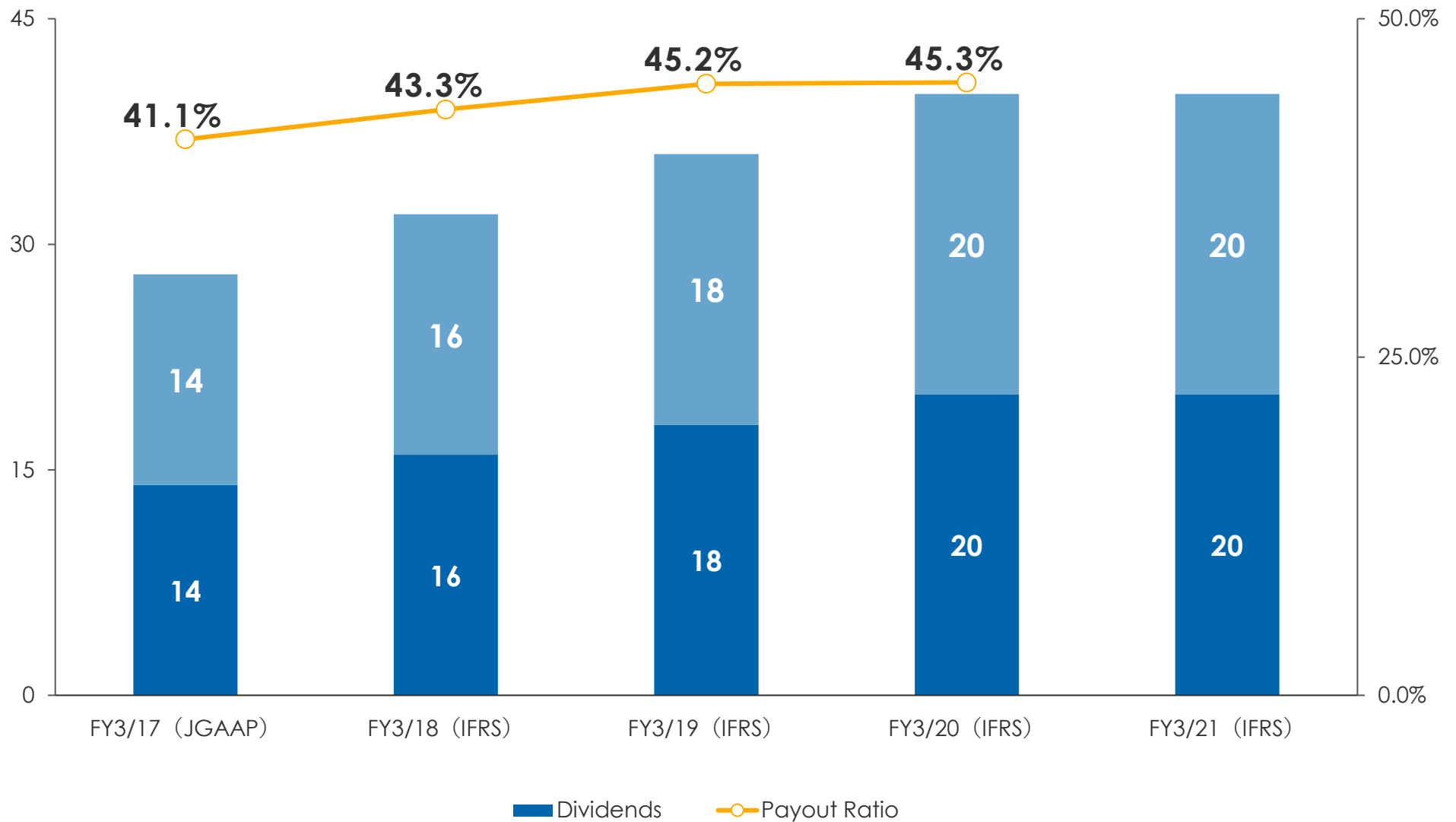
Horror movie streaming
service [OSORE ZONE]



Digital promotion agency for
movies [gaie, Inc.]

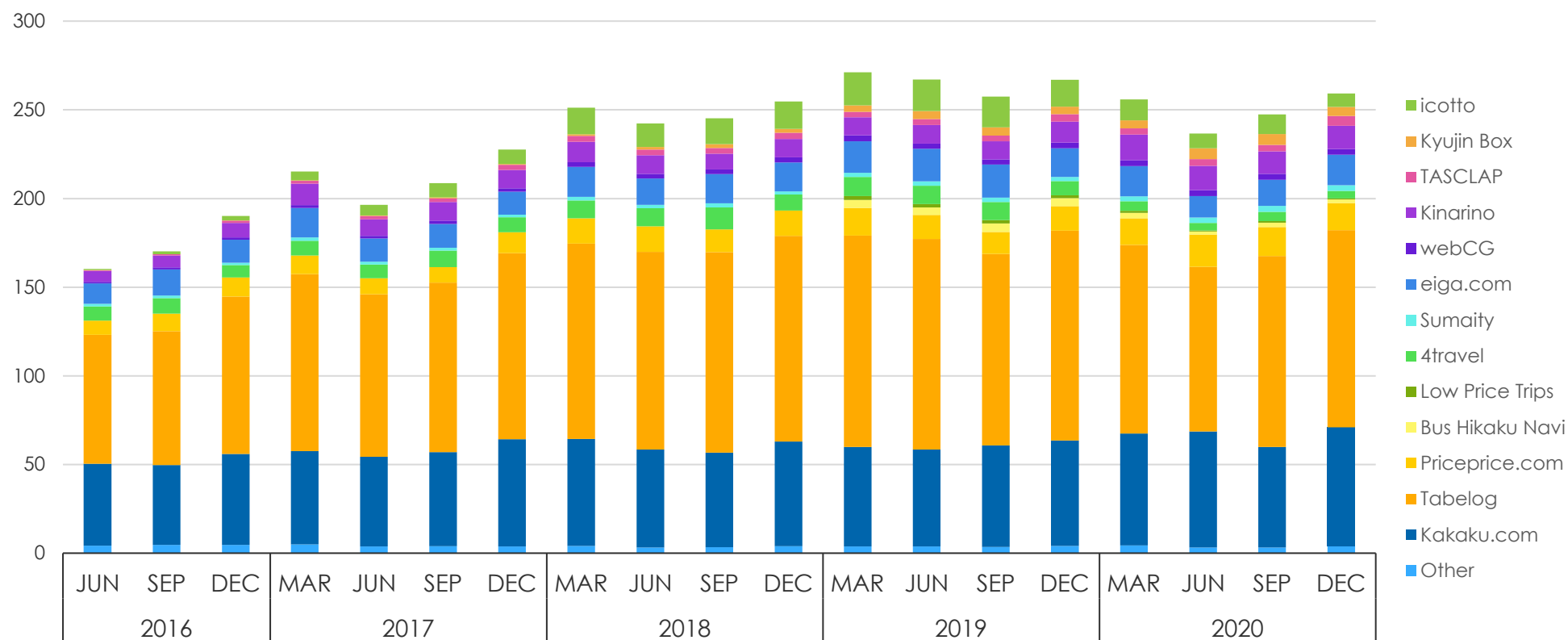
Annual Dividends (Unit: yen)

Payout Ratio (Unit:%)



- Total accumulated monthly traffic for all services of Kakaku.com Group as of December 2020, was 259.32million visitors, down by 2.9% year-on-year.

(Unit: million UU)



About monthly unique user counts

The number of monthly unique users is the number of browsers that visited the site, not the number of cumulative visits, during a month. We have measured monthly user numbers exclude overlapping users which occurs by the mobile webpage speed and mechanical access such as automatic collecting program by third parties.

Management Index

Targeting 40% ROE

Approach to profit growth

Realize stable profit growth through business expansion and optimal resource allocation.

Approach to allocation of management resources

Growth investment

- Invest in human resources in process of expanding existing businesses and creating new ones.
- Invest in researching, developing and commercially deploying leading-edge technologies.
- Engage in M&A and make minority investments to expand the business portfolio and expedite growth.

Shareholder returns

- Leave enough funds necessary for the operation of existing businesses and investments for growth at hand, and return excess retained earnings to shareholders.
- Continue to pay dividends (twice a year) and buy back shares (flexible).



	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020
ROE ¹	38.0%	40.4%	41.7%	45.2%	44.5%	45.7%	45.1%	44.0%
Dividend per share (yen)	35	12.5	16	21	28	32	36	40
Total dividend (100 million yen)	20	28	35	46	61	68	75	83
Payout ratio	28.1%	30.9%	32.5%	35.2%	41.1%	43.3%	45.2%	45.3%
Acquisition cost of treasury stock (100 million yen)	53	0	81	50	42	108	30	80
Total return ratio ²	103.1%	30.9%	106.7%	73.2%	69.3%	112.2%	63.1%	88.8%

Notes:

1. ROE = Profit attributable to owners of the parent company / (Total net assets – Stock options – Non controlling assets) x 100, %

2. Total return ratio= (Total dividend + Acquisition cost of treasury stock) / Profit attributable owners of the parent company x 100, %

Acquisition cost of treasury cost does not include fees or other expenses paid to the Tender Order Agent.

We strive to be a part of people's daily lives.
As such, we continue to contribute to economic development, as well as pursue social and environmental issues through our business activities.

LIFE with

-To become a part of people's daily lives-



Our main initiatives

Economy: Contributing to the growth of the internet industry

- Provide safe and secure services
- Support development of new technologies
- Engineer training

Society: Creating a vibrant society

- Human resource development and improving work environment
- Support development of sports culture
- Support disaster relief efforts
- Provide information that can help people enrich their lives

Environment: Protecting our planet's environment

- Reduce environmental impact of offices
- Coordinate with environmental conservation groups
- Provide information on environmental conservation

Details of our initiatives in each area:

Economy

Provide safe and secure services

- Strengthen data security
- Prevent unauthorized access
- Measures to protect personal data

Support development of new technologies

- Sponsor conferences
- Coordinate with industry bodies

Engineer training

- Train engineers using original curriculum
- Hold in-house study group sessions on various topics

Society

Human resource development and improved work environment

- Support employees' work-life balance
- Provide environment to promote flexible working styles

Support development of sports culture

- Support development of music culture
- Support popularization of e-sports

Support disaster relief efforts

- Donations for disaster relief efforts in Japan and overseas
- Continued support for areas affected by the Great East Japan Earthquake

Provide information that can help people enrich their lives

- Provide local sightseeing information
- ProvideLocal information (disaster prevention, education)

Environment

Reduce environmental impact of offices

- Reduce waste and promote recycling
- Switch to procuring products compliant with Japan's Act on Promoting Green Procurement

Coordinate with environmental conservation groups

- Support NPOs focusing on biodiversity conservation
- Installing vending machines which make donations to forestation programs, with each purchase.

Provide information on environmental conservation

- Provide information about energy saving products and renewable energy
- Provide information on second-hand products (home appliances, smartphones, cars)

Consolidated Results

(Unit: million yen)

FY3/2019 (IFRS)	Q1	Q2	Q3	Q4	Full Year
Revenue	12,513	13,132	14,239	14,948	54,832
Kakaku.com / sales ratio	5,181 / 41.4%	5,209 / 39.7%	5,885 / 41.3%	6,236 / 41.7%	22,510 / 41.1%
Tabelog / sales ratio	5,701 / 45.6%	5,952 / 45.3%	6,370 / 44.7%	6,330 / 42.4%	24,352 / 44.4%
New Media, etc. / sales ratio	1,631 / 13.0%	1,971 / 15.0%	1,985 / 14.0%	2,383 / 15.9%	7,970 / 14.5%
Operating Profit	5,560	6,123	6,513	6,873	25,070
Operating Margin	44.4%	46.6%	45.7%	46.0%	45.7%
ROE	-	-	-	-	45.1%
Total return ratio	-	-	-	-	61.0%
FY3/2020 (IFRS)	Q1	Q2	Q3	Q4	Full Year
Revenue	14,224	15,305	15,727	15,722	60,978
Kakaku.com / sales ratio	5,597 / 39.3%	6,101 / 39.9%	5,999 / 38.2%	6,262 / 39.8%	23,960 / 39.3%
Tabelog / sales ratio	6,313 / 44.4%	6,494 / 42.4%	7,048 / 44.8%	6,513 / 41.4%	26,369 / 43.2%
New Media, etc. / sales ratio	2,313 / 16.3%	2,710 / 17.7%	2,680 / 17.0%	2,947 / 18.7%	10,649 / 17.5%
Operating Profit	6,448	7,121	7,315	6,333	27,217
Operating Margin	45.3%	46.5%	46.5%	40.3%	44.6%
ROE	-	-	-	-	44.0%
Total return ratio	-	-	-	-	88.9%
FY3/2021 (IFRS)	Q1	Q2	Q3	Q4	Full Year
Revenue	9,502	12,243	16,023		37,768
Kakaku.com / sales ratio	5,958 / 62.7%	5,474 / 44.7%	5,933 / 37.0%		17,365 / 46.0%
Tabelog / sales ratio	1,735 / 18.3%	4,493 / 36.7%	7,371 / 46.0%		13,598 / 36.0%
New Media, etc. / sales ratio	1,809 / 19.0%	2,277 / 18.6%	2,718 / 17.0%		6,805 / 18.0%
Operating Profit	2,209	4,667	6,592		13,469
Operating Margin	23.2%	38.1%	41.1%		35.7%
ROE	-	-	-		-
Total return ratio	-	-	-		-

Company Name	Kakaku.com, Inc.	
Address	3-5-7 Ebisu minami, Shibuya-ku, Tokyo 150-0022	
Founded	December 1997	
Website	https://corporate.kakaku.com/	
Share Listing	The First Section of Tokyo Stock Exchange	
Stock Code	2371	
Related Companies	Kakaku.com Insurance, Inc.	URL: https://kakakucom-insurance.co.jp/
	4travel, Inc.	URL: https://fortravel.jp/
	eiga.com, Inc	URL: https://eiga.com/
	Time Design Co., Ltd.	URL: https://www.timedesign.co.jp/
	webCG, Inc.	URL: https://www.webcg.net/
	LCL, Inc.	URL: https://www.lclco.com/
	gaie, Inc.	URL: https://gaie.jp/
	Catapult Ventures Pte. Ltd.	URL: https://www.moneysmart.sg/
	LoveBonito Holdings Pte. Ltd.	URL: https://www.lovebonito.com/
	TabSquare Pte. Ltd.	URL: https://www.tabsquare.ai/

Note: Information and projections of future performance contained in this document include the Company's judgments premised on information available at the time of preparation and assumptions concerning uncertainties. They may differ from actual business performance and results due to a variety of factors.