



Premium

Premium Group Co., Ltd.

Q3 Financial Results Briefing for the Fiscal Year Ending March 2021

February 5, 2021

Event Summary

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[Number of Speakers]	1 Yohichi Shibata President and CEO

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Presentation

Shibata: Hello, everyone. I am Shibata, President and CEO of Premium Group Co., Ltd.

I would like to explain the financial results for Q3 of the fiscal year ending March 31, 2021.

Highlights from Q3 of FY Ending March 31, 2021



- ✓ **Automobile market recovering**
- ✓ **Operating income saw soaring growth amid rising revenue for both loans and warranties and other revenue from subsidiaries**

Market	<ul style="list-style-type: none"> ■ Number of new passenger vehicles registered: 15.2% increase YoY ■ Number of used passenger vehicles registered: 7.8% increase YoY <p>Market recovering for both new and used passenger vehicles <small>(Statistical data from the Japan Automobile Dealers Association; Average for the Oct.-Dec. period of 2020)</small></p>
KPIs	<ul style="list-style-type: none"> ■ YoY of total volume in core businesses <p>Total volume of new loans: down 10.3% Q3 YTD (down 9.2% in Q1 alone, down 21.5% in Q2 alone, up 1.9% in Q3 alone) Total volume of new warranties: up 2.9% Q3 YTD (down 10.5% in Q1 alone, up 9.8% in Q2 alone, and up 9.7% in Q3 alone)</p>
Performance	<ul style="list-style-type: none"> ■ Operating income hit ¥12,788 million (up 25.7% YoY) Operating income was up 25.2% YoY for Q3 alone ■ Future expected earnings (deferred profit): ¥28,950 million stocked on B/S (up 15% YoY) Credit finance business: ¥23,930 million Automobile warranty business: ¥4,780 million Other businesses: ¥240 million
Topics	<ul style="list-style-type: none"> ■ Upward revisions to the full-year earnings forecast Revised earnings forecast for the FY ending March 31, 2021. Currently, we are reviewing targets of the Medium-Term Management Plan based on COVID-19.

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First, I would like to provide a summary of the financial results for Q3.

As for the highlights from Q3, the automobile market environment is on a recovery track.

Our core businesses, the Credit Finance Business and the Automobile Warranty Business, both increased in sales. With the addition of earnings from subsidiaries, operating income has been growing steadily.

The market is on a recovery track, and the number of new passenger vehicles registered was 115% YoY. The number of used passenger vehicles registered was also 107.8%.

As for our main business, the Credit Finance Business that I mentioned earlier, the total volume of new loans in the first three quarters was less than 90%. However, the breakdown of this figure was 101.9% for Q3, which was higher than the previous year.

As for the volume of new warranties, the cumulative total for the three quarters was approximately 103%. If we look at Q3 only, it was 109.7%, which is the growth rate of almost 10%.

Operating income was JPY12.79 billion. Operating income for Q3 alone grew 25.7% YoY. Operating income is also growing steadily and significantly.

Future expected earnings or deferred profit will be JPY28.95 billion. The amount is approximately JPY29 billion, stocked on the B/S. This figure is up 15% YoY.

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As for topics, we have made an upward revision to our full-year earnings forecast, which will be explained later. In addition, COVID-19 has been prolonged, and the emergency declaration has been extended. Based on this forecast of lengthening, currently we are reviewing targets of the medium-term management plan.

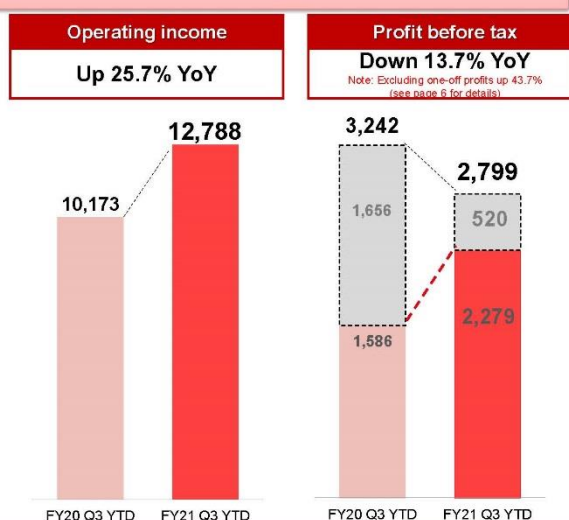
Consolidated Performance for Q3 of FY Ending March 31, 2021

(Graph/table unit: millions of yen)



- ✓ Operating income totaled ¥12,788 million (up 25.7% YoY) on generation of stock (deferred profit) from business growth
- ✓ Profit before tax of core business excluding one-off factors totaled ¥2,279 million (up 43.7% YoY)

	FY20 Q3 YTD	FY21 Q3 YTD	YoY change
Operating income	10,173	12,788	+25.7%
Other income	2,099 <small>Changes in accounting estimates</small>	653 <small>Gain on bargain purchase from the acquisition of shares</small>	-68.9%
Operating expenses	8,954	10,602	+18.4%
Profit before tax	3,242	2,799	-13.7%
Profit attributable to owners of parent	1,971	1,835	-6.9%
Basic earnings per share (yen)	149.77	143.86	-3.9%



First, let's look at the consolidated performance.

Our business model is to realize future earnings from what we call "stock," which means that we are able to record solid past earnings, and even in this environment, we have recorded approximately JPY12.8 billion, a significant growth of 25.7% YoY.

Profit before tax of the core business was JPY2,799 million, which is 86.3% YoY. In the comparison of other income on the left side of this page, there was almost JPY2,100 million of one-off income in the previous fiscal year, but it was JPY653 million in this fiscal year.

Subtracting one-off expenses from this figure, the actual profit in the core business was JPY2,279 million, which is 143.7% excluding one-off profits. This is also a major factor, which will be explained in detail on the next page.

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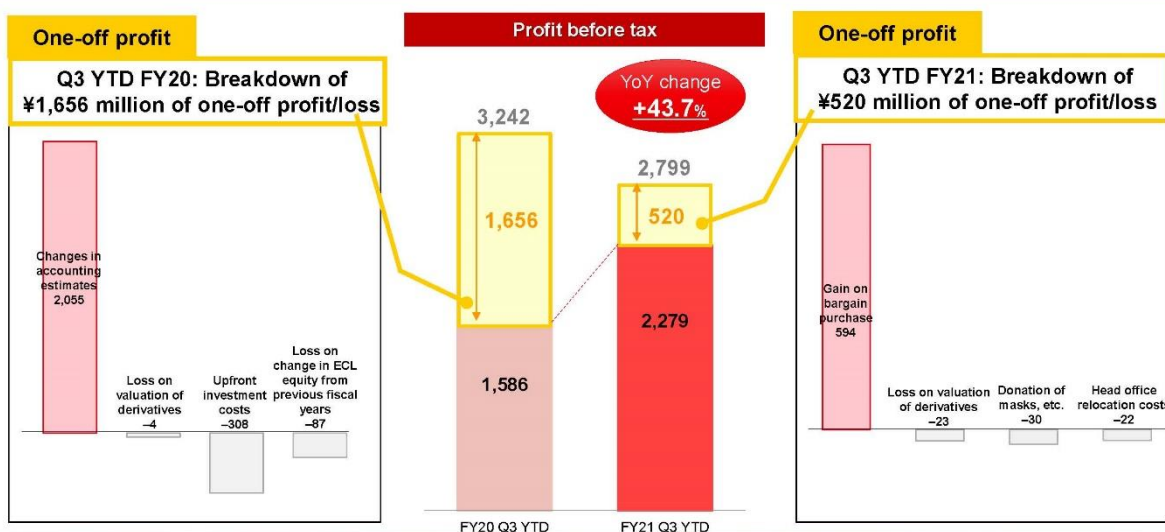


About Profit before Tax of Core Business

(Graph unit: millions of yen)



- ✓ Booked one-off profits of ¥1,656 million in FY20 and ¥520 million for FY21
- ✓ Profit before tax of core business excluding one-off factors totaled ¥2,279 million, up 43.7% YoY



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The concept of this profit before tax is shown in the table that compares the one-off profit with the previous period, which I explained earlier.

In the case of the previous fiscal year, the change in accounting estimate occurred at an increase of approximately JPY2,055 million. At the same time, we recorded a one-off decrease in profit of JPY1,656 million in real terms due to valuation gains on derivatives and expenses for prior investments.

On the other hand, for the current fiscal year, negative goodwill has resulted in a gain of JPY594 million.

Meanwhile, if we exclude one-off expenses, the figure is JPY520 million, so if we exclude these one-off gains and losses and compare it to the previous fiscal year, the figure for this fiscal year is JPY2,279 million, compared to JPY1,586 million in the previous fiscal year, which is a significant increase of 43.7% YoY.

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Credit Finance Business: Total Volume of New Loans

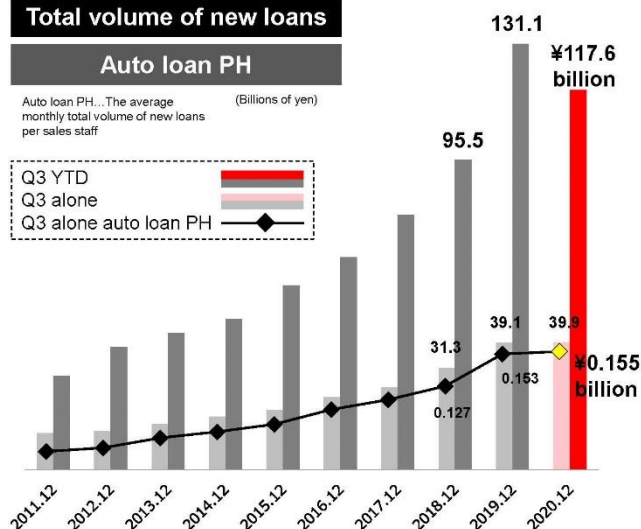


Total volume of new loans

Auto loan PH

Auto loan PH... The average monthly total volume of new loans per sales staff (Billions of yen)

Q3 YTD
Q3 alone
Q3 alone auto loan PH



Notes: 1. "Total volume of new loans" refers to the total amount of credit and lease contracts newly signed in the period. The figures are inclusive of the total volume of new loans of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
2. Credit profit is the amount from the split commission received from customers, minus costs for procuring sales promotion costs and advances, included in the total amount of credit contracts.
3. "PH" stands for "Per Head," which refers to the average monthly total volume of new loans or warranties per sales staff. The monthly total volume of new loans or warranties refers to the total of the amount of credit contracts and lease warranty contracts newly signed in a month. The amount of credit contracts refers to the total amount of the balance of charges for the product and the split commission. Furthermore, PH represents the actual results of Premium Co., Ltd.

Q3 YTD
Total volume of new loans

Down

10.3% YoY

Q3 alone
Total volume of new loans

Up 1.9% YoY

Q3 YTD
Credit profit

Up

0.1% YoY

Total volume of new loans
2H forecast

±0%

Factors driving change

- Recovered to up 1.9% YoY in Q3 alone
- Temporarily stopped sales expansions due to COVID-19
⇒ Restarted hiring of sales staff heading into next fiscal year
- Sales structure focused on profits
⇒ Transactions with major used car dealers declined year on year

Strategy

- Continue to focus on acquiring new network stores and promote their utilization
- Promote digital transformation (DX) as well as improve convenience of network stores and streamline sales
Paperless contracts, advancements in automated credit screening, release of portal site for network stores, etc.
- Launch recruitment for PFS Premium Club membership service for network stores
Move step ahead toward platform concern through promotion of cross-selling

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Now, let me explain a little about the volume by business segment.

First of all, the volume of new loans, our core business. As I mentioned at the beginning of this report, the cumulative total for the three quarters was about 90% of the previous year's total, a decrease of about 10%. However, if you look at the volume for Q3 only, it is about 102%, which is above 100%, so our volume is also going up.

In terms of profit, which is the basis of our management accounting, the volume was down 10%, but we are maintaining profits at the same level as the previous year and promoting a sales system that emphasizes profitability this fiscal year.

As for the sales personnel, we had to stop some personnel work due to the impact of COVID-19. As a result, while we had 81 sales staff in Q3 of last year, this year we have 79, a decrease of 2. In this sense, the efficiency per person is well maintained.

Finally, I would like to mention that we have resumed hiring sales staff for the next fiscal year. In the future, we will continue to focus on acquiring new network stores and promoting their utilization, and we would like to increase profits and volume while promoting DX to improve convenience for network stores and efficiency of all sorts.

In addition, we have already started accepting applications for PFS Premium Club, a membership service for network stores. We would like to take the first step toward the platform concept through cross-selling and this kind of thing.

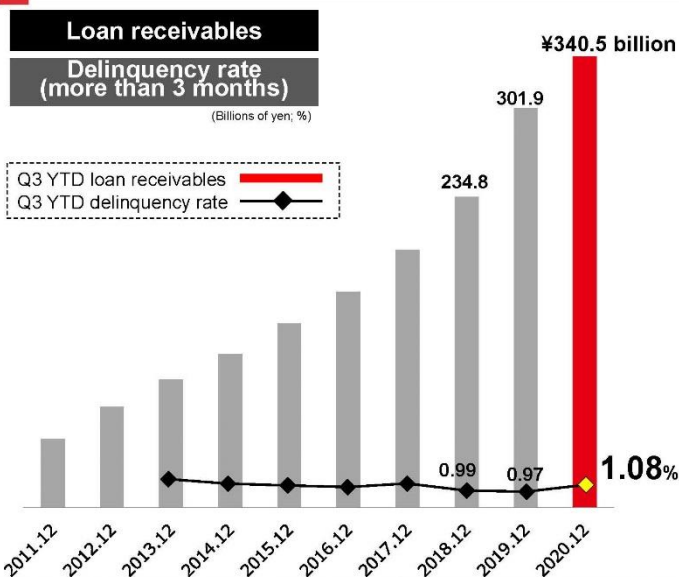
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Credit Finance Business: Loan Receivables



Notes: 1. "Loan receivables" refers to the total amount that has not been repaid or for which the warranty period has not elapsed at the end of the period out of the cumulative total volume of new loans from the commencement of operations to the end of the period. The figures are inclusive of the receivables balance of products other than automotive credit financing (Ecology Credit, etc.), and are the actual results of Premium Co., Ltd.
 2. "Delinquency rate" refers to the total amount of receivables that are more than 3 months in arrears and special loan receivables (with judicial intervention), expressed as a percentage of the loan receivables at the end of the period. Figures are the actual results for the periods subsequent to when the receivables collection index definition was revised in the fiscal year ended March 31, 2013, and are the actual results of Premium Co., Ltd.

Total volume of new loans
+12.8% YoY

Delinquency rate
1.08%

Topics on the Ratio of Nonaccrual Loans Outstanding

- No deterioration in the content of loans (The occurrence rate of delinquent loans remained at a low level on a par with the usual year.)
- Slight increase in the ratio of delinquent loans outstanding due to a decline in growth in the outstanding receivables
- No effect of credit receivables on increase in premium rates
⇒ No impact on PL. Premiums for the next fiscal year are also expected to have the same premium rates

Strategy

- Continue to focus on eliminating initial delinquencies in order to curb long-term delinquencies
⇒ Promoting business innovation (introduction of IVR, etc.) through DX
- Strengthen the elimination of mid-and long-term delay, in particular, by utilizing the know-how of Chuo Bond Collection Co., Ltd., which was grouped in this term

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Next, the loan receivables are growing steadily. We saw an increase of 12.8% to JPY340.5 billion.

The delinquent loans outstanding, on the other hand, was 1.08%, up slightly from 0.97% in the same period last year, but there has been no deterioration in the content of the loans recently. Temporarily the sales growth has stopped a little, and in this sense, due to unrealized accumulation in the outstanding receivables, the ratio of delinquent loans outstanding has increased slightly, but we believe that the content has not deteriorated at all and we have been able to secure a solid portfolio of quality loans.

We are hedging this debt itself with insurance, but the increase in the insurance premium rate has no impact on us at all. In this sense, there will be no impact on P&L, and the premium rate for the next fiscal year is expected to be the same.

In the future, we will continue to focus on eliminating initial delinquencies in order to curb long-term delinquencies. In addition, we will continue to strengthen the elimination of mid- and long-term delay, in particular, by making full use of the servicing know-how of Chuo Bond Collection Co., Ltd., which was grouped this fiscal year.

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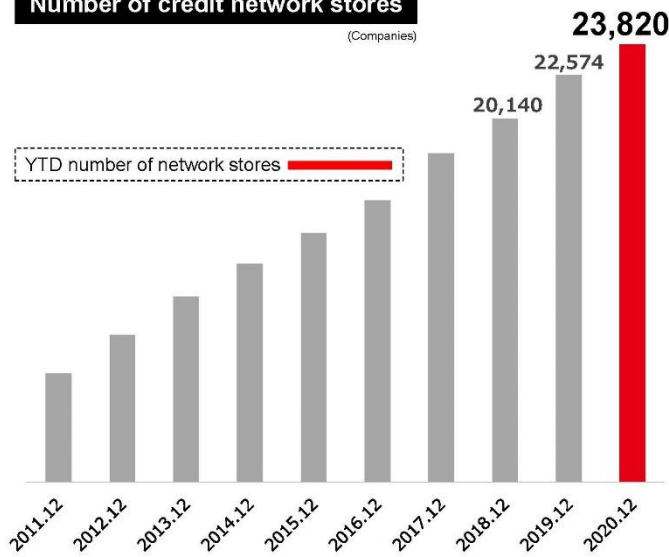


Credit Finance Business: Number of Network Stores



Number of credit network stores

(Companies)



Number of credit network stores:
+5.5% YoY

Factors driving change

- In Q3, we will focus on increasing our market share among existing franchisees and promoting the operation of new franchisees that we developed in Q2.

Strategy

- Continue to focus on tapping into new network stores and promoting their utilization
- Simultaneously promote utilization of non-operating network stores using contact centers (outbound sales)
- Release P-Gate portal site for network stores and seek to maintain and increase share of Premium Co., Ltd. among existing network stores

Note: "Number of network stores" refers to the number of companies that have signed a network store contract, counting company as one network store even if that company has several stores, and are the actual results of Premium Co., Ltd. The figures are the actual results for the periods subsequent to when the Group's ERP system was renewed in the fiscal year ended March 31, 2010.

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Next, the number of network stores was 105.5%, and the growth has slightly decreased.

As I have already mentioned, our sales policy for this fiscal year is not to increase the number of sales staff. We were trying to keep costs down with the same number of staff, and we focused on promoting utilization rather than developing new network stores, especially in Q2 and Q3, so in that sense, the growth was limited to 5.5%.

However, in the future, we would like to increase the number of network stores by developing network stores, including increasing the number of personnel.

In order to improve convenience by DX of network stores, we have launched a portal site, P-Gate, this fiscal year, and by improving the convenience of existing network stores, we would like to further expand the network of these network stores.

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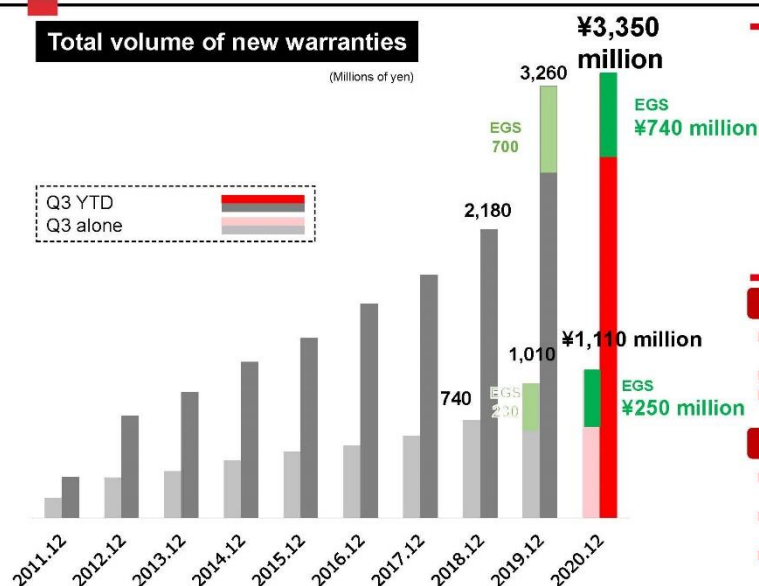
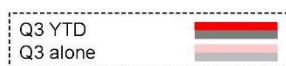


Automobile Warranty Business: Total Volume of New Warranties



Total volume of new warranties

(Millions of yen)



Notes: 1. EGS is a new company established in October 2020. Premium Warranty Service outsources its sales operations to EGS.
2. Premium Warranty Service also outsources sales to Premium Co., Ltd. in order to promote cross-selling across the Group.
3. *Total volume of new warranties* refers to the total amount of warranty contracts newly signed in the period. The actual results of Premium Co., Ltd. includes EGS from April 2019.

Automobile warranty: total volume of new warranties

+2.9% YoY

Total volume of Premium Group: +1.8% YoY*
Total volume of EGS: +6.8% YoY*

* Q3 YTD

Factors driving change

- Total volume of new warranties exceeded the previous year driven by the market recovery
- Sales activities using video presentation were a success
- Acquired OEM contract with major company in December.

Strategy

- Increase profit margin by performing repair work at maintenance facilities within the Group's network
- Begin recruitment for PFS Premium Club membership service for automobile dealers. Promote cross-selling.
- Prepare for new services, such as warranties attached to leased vehicles or vehicles purchased at auction

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Next, I would like to talk about the trend of Automobile Warranty Business, the second business. The total volume for the full year was 102.9%, which is a solid increase over the previous year.

As I explained at the beginning of this report, the transaction volume has been growing by nearly 10% in Q3, so we are in a situation where the total volume is recovering upward in line with the steady market recovery.

In addition, COVID-19 has severely limited our sales activities, so we have secured an OEM contract with a major company, and we have steadily expanded our business using the Premium brand and the EGS brand. As we announced the other day, we have reached one million accounts for this fiscal year.

In the future, we are firmly building Premium Club, a solid network of network stores, as well as promoting cross-selling. In addition, in terms of profit, since our maintenance network is almost complete, we would like to improve our profit margin by performing repair work through the Group's network.

Also, the new fields of leased vehicles and vehicles purchased at auctions. By attaching warranties to these, we hope to expand our market share in the new fields.

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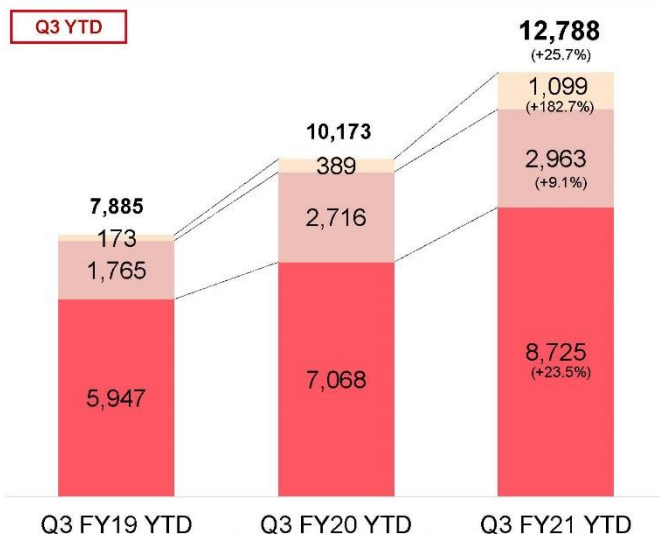


Operating Income (P/L) by Segment

(Graph unit: millions of yen)
(Figures in parentheses in graph indicate YoY change)

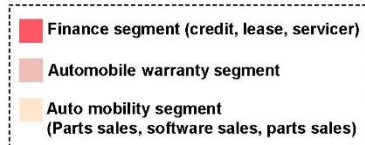


- ✓ Operating income hit ¥12,788 million (up 25.7% YoY)
- ✓ Profits of the auto mobility services segment was up significantly (account for 10% of operating income)



Profit characteristics of each segment

- The finance and automobile warranty segments are asset businesses building balances
 - (1) Stable profits
 - (2) Less susceptible to economy and seasonality
 Future expected earnings: ¥2,895 million stocked on B/S
 Credit finance business: ¥2,393 million, automobile warranty business: ¥478 million, and other businesses: ¥240 million
- The new auto mobility services segment will also see strong growth going forward mainly in the fee business
- Aim for 15% of operating income composition at the end of this fiscal year



Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

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Next, we will look at operating income by segment.

This shows the operating income divided into three businesses. We have recorded JPY12.8 billion in operating income for the first three quarters of the current fiscal year. All three businesses showed solid growth, with the Finance Segment increasing 23.5%. The Automobile Warranty Segment increased by about 10%. The Auto Mobility Services Segment has grown by nearly 200%.

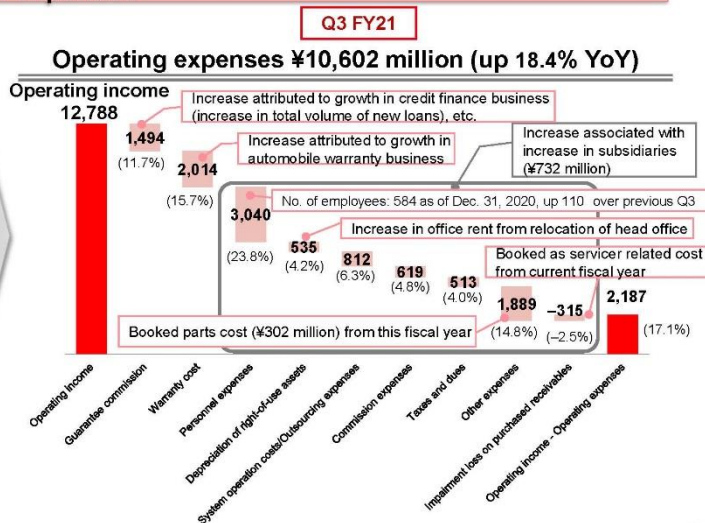
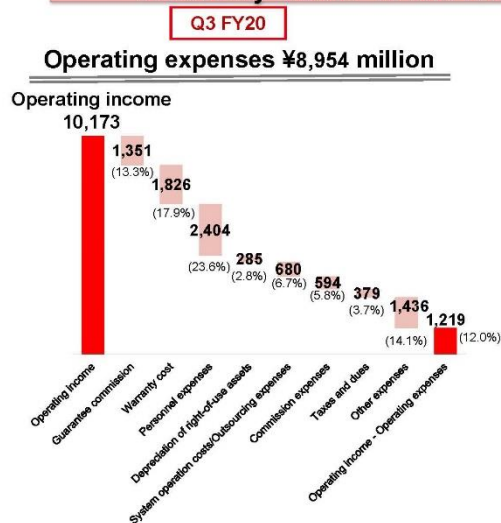
From this point of view, the new business, the Auto Mobility Services Business has been growing steadily, and we would like to achieve a portfolio of 15% of the operating income composition by the end of this fiscal year.

Trends in Operating Expenses (P/L)

(Graph unit: millions of yen)
(Parentheses in graph indicate percentage versus operating income)



- ✓ Operating expenses totaled ¥10,602 million (up 18.4% YoY)
- YoY growth slowed compared to normal years due to cutbacks in sales activities caused by COVID-19 and reduced expenses



Note: Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

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Next, this is a trend in operating expenses.

Total operating expenses were approximately JPY10.6 billion for the three quarters. This is a 18.4% increase. Due to COVID-19, we also refrained from sales activities and cut costs. As a result, YoY growth has been smaller than in previous years.

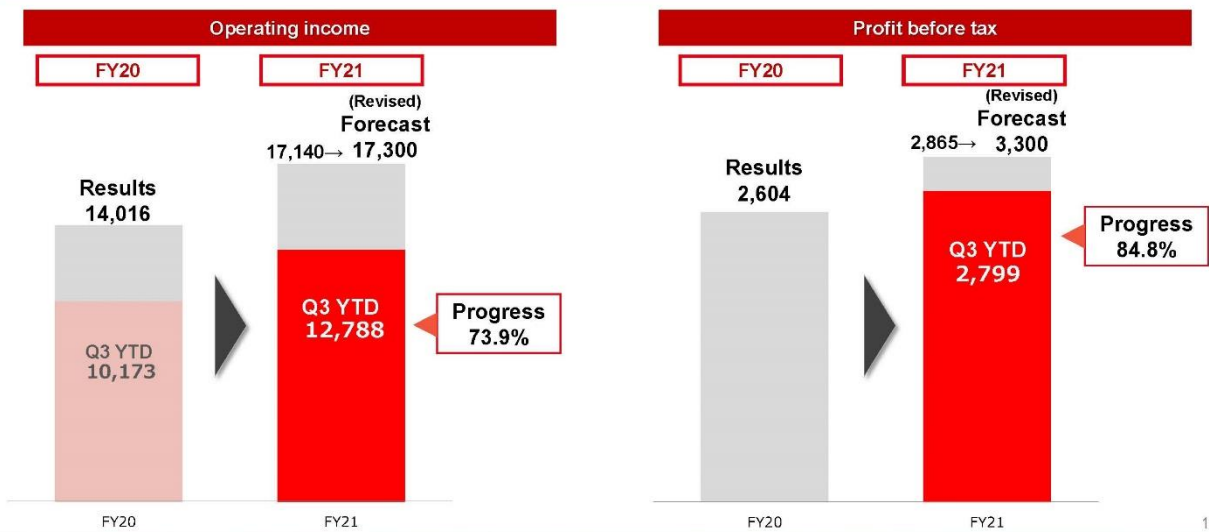
Of this JPY10.6 billion, approximately JPY700 million is attributable to new subsidiaries added this fiscal year. From this point of view, we were able to curb operating expenses at approximately 110% in terms of SG&A expenses for existing businesses.

Full-Year Earnings Forecast

(Graph unit: millions of yen)



✓ Announced upward revisions to the full-year earnings forecast, and **maintained growth in income and profit** → **Improved earnings** of Group servicer and **reduced operating expenses** from voluntary cutbacks in sales activities



As a result, we have revised upward our full-year earnings forecast.

The forecast for operating income was JPY17.1 billion, but we have revised it to JPY17.3 billion. We have also revised our forecast for profit before tax from JPY2,865 million to JPY3,300 million.

Group companies, especially the servicer has performed well. In addition, operating expenses have decreased due to the voluntary restraint of various activities caused by the COVID-19. These factors have affected.

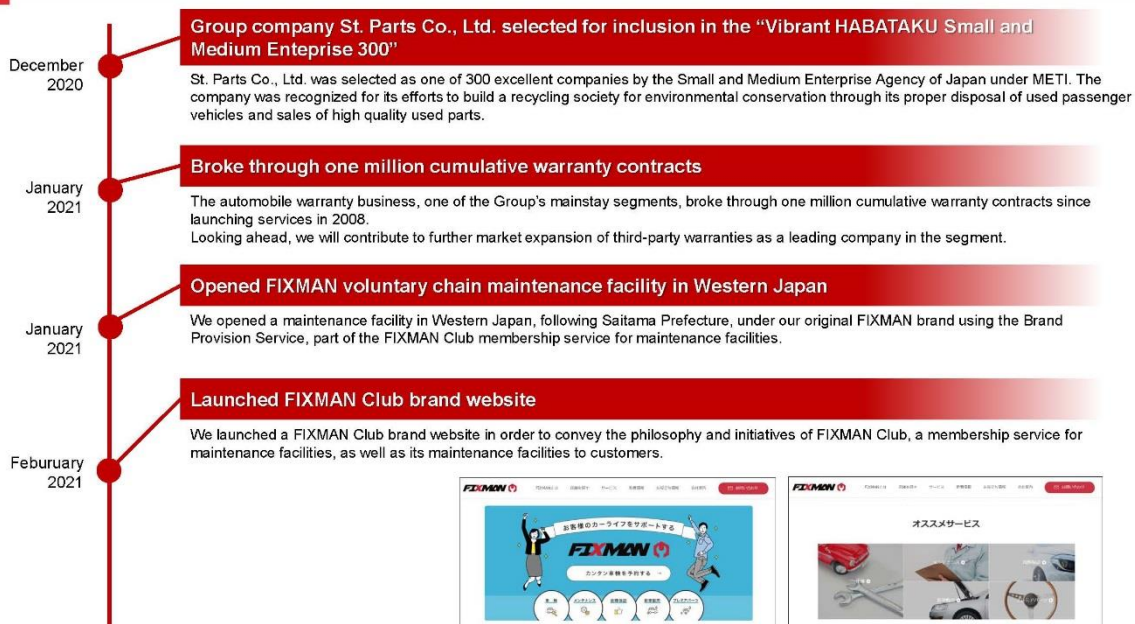
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Other Topics



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As for other topics, in December of Q3, our subsidiary, SAINT PARTS Co., LTD., was selected as one of the Small and Medium Enterprises 300. In addition, as I mentioned earlier, the total number of contracts for the automobile warranty has surpassed one million accounts. As for a maintenance network, FIXMAN Club. This is also operating smoothly.

Now, FIX MAN will open in West Japan following the opening in East Japan. The FIX MAN brand website is also now open.

Initiatives for next fiscal year



1	Expand sales force of core businesses to 100 heading into next fiscal year	<p>Actively recruit sales staff for loans and warranties in order to regain high growth rate</p> <p>Aim to eliminate regions not covered by our sales activities and expand market share using a proprietary BIZ site format*1 without opening new physical sales office</p>
2	Strengthen and expand auto mobility services segment	<p>Further expand the FIXMAN Club network by providing contents to our unique network*2 of maintenance facilities</p> <p>Focus on expanding into automobile logistics-related businesses with an eye toward M&A</p> <p>⇒ Through these efforts, aim to increase share of operating income of 20% next fiscal year and secure a profit margin of 10%</p>
3	Increase profit contributions by promoting DX (operational innovations)	<p>Focus on recruiting and developing specialists in various fields aimed at building a platform</p> <p>Announce the Group's DX vision in order to clarify our strategy related to DX and aim for selection as a DX company</p>
4	Expand international business using non-asset approach	<p>Given rising demand for automobile warranties in Thailand and Indonesia, promote expansion of automobile warranty business mainly in Asia</p> <p>Also, expand export business centered on used automobile parts targeting Africa and Latin America</p>

*1. BIZ site format refers to an approach to expand sales not by establishing branches in each sales area, but instead by setting up headquarters in major cities and assigning staff to sales areas as needed.
 *2. Proprietary network refers to locations regularly contracted to perform repair work on automobiles under warranty, which differs from partners that accept spot repair requests.

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Lastly, I would like to talk about our initiatives for the next fiscal year. There are four.

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First of all, in this term we did not know how COVID-19 will turn out to be. However, I believe that this COVID-19 pandemic will continue, but in a sense, the mechanism of infection is becoming clearer. In this regard, we would like to expand our sales force of core businesses to 100 heading into the next fiscal year. We are actively recruiting sales personnel from this Q4.

By doing so, we would like to eliminate white spaces, as there are areas not covered by our sales activities, and to expand our market shares. Also, this is not about opening a base, but rather using a proprietary BIZ site format.

As there is a note below, the term "BIZ site" is used to refer to an approach to expand sales by going to the areas as needed. We would like to adopt a strategy of expanding into white spaces and expanding our workforce while keeping costs low through this method.

The second is the auto mobility services business. Its operating income ratio has finally exceeded 10% of the portfolio. In this sense, we are aiming for 15% this fiscal year, but we would like to increase this income ratio to 20% next fiscal year.

In addition, we would like to secure a 10% gross profit margin in the auto mobility services, and we would like to make full use of M&As and other means to expand this field as well.

The third is to promote DX, which means business innovation. By doing this, we hope to increase our contribution to profits. We have set a platform concept as our mid-term strategy. In order to achieve this goal, we would like to focus on hiring and training specialists in each field.

In addition, we would like to clarify the strategy related to DX and announce the Group's DX Vision this year. By doing so, we will aim to be selected as DX Stocks.

As for overseas business, although it has been halted due to the impact of COVID-19, the need for automobile warranties is increasing in Thailand and Indonesia. In both countries, we have seen a steady increase in sales of our Automobile Warranty Business.

We started from scratch, and now we are finally at a point where zero has changed to one. In this regard, we would like to promote the development of the Automobile Warranty Business, mainly in Asia.

We also believe that we can export used auto parts to Africa and Central and South America. In terms of overseas business, we would like to focus on developing non-asset businesses rather than accumulating assets. In this way, we would like to build a solid base from this Q4 heading for the next fiscal year, and to restart with a firm foot on the gas pedal in the next fiscal year.

This is the explanation of our financial results for Q3 of the fiscal year ending March 31, 2021. If you have any questions, please feel free to contact our PR/IR department.

Thank you very much for your kind attention today.

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