Premium Group Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2021

May 10, 2021

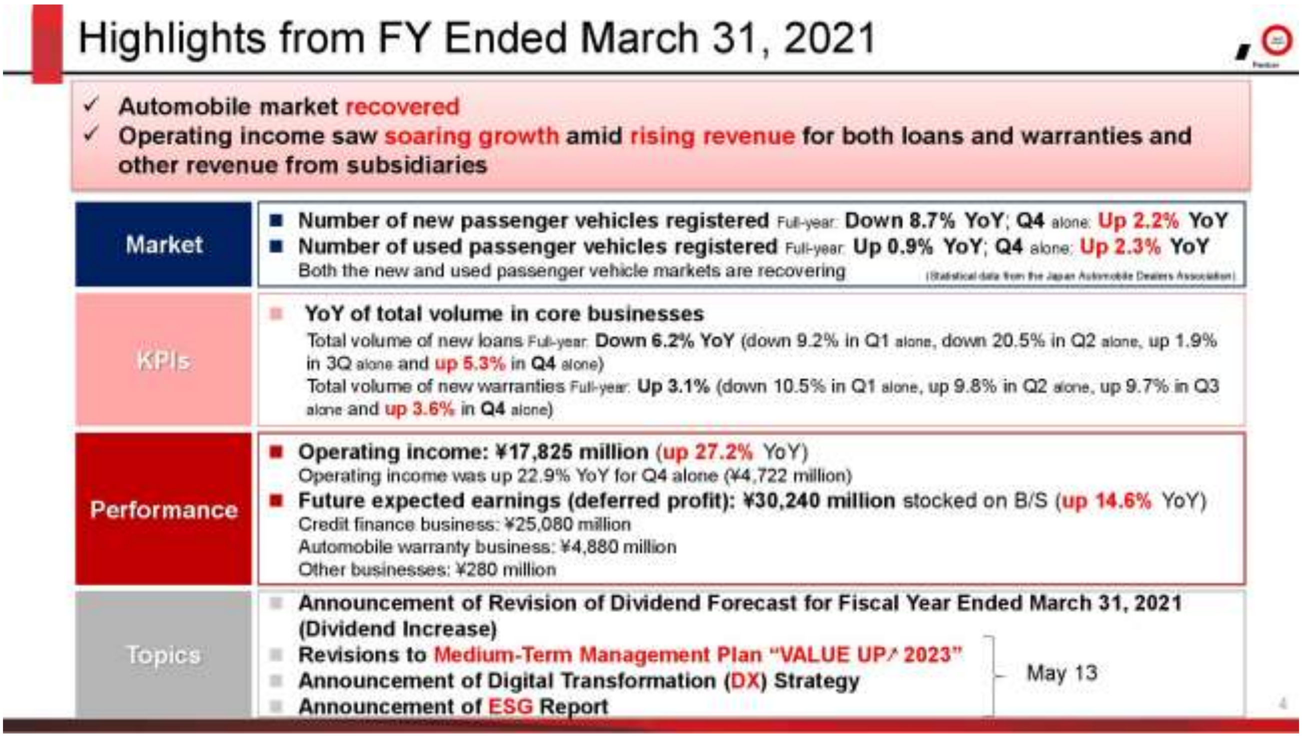
Event Summary

[Company Name]	Premium Group Co., Ltd.
[Company ID]	7199-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2021
[Fiscal Period]	FY2020 Annual
[Date]	May 10, 2021
[Number of Pages]	19
[Time]	16:00 – 16:44 (Total: 44 minutes, Presentation: 30 minutes, Q&A: 14 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Yohichi Shibata President, Representative Director, and CEO

Presentation

Shibata: Good evening, everyone. I am Shibata from Premium Group Co., Ltd. Thank you for taking time out of your busy schedule to watch today's briefing.

I would now like to quickly announce our financial results for the FY2020. As this is the fiscal year ending March 31, 2021, I would like to provide an overview of the financial results, the figures for the previous fiscal year, as well as the earnings and dividend forecasts for the current fiscal year.



First, this is the overview of our financial results for FY2020.

In the automobile market, due to the coronavirus crisis, sales of new cars were 91% of the previous year's level, and sales of used cars were approximately 100% of the previous year's level, with significant growth in 1Q, 2Q, and 3Q. If we look at 4Q alone, sales of both new & used cars were approximately 102%. The market is recovering to the same level as the previous year and the year before. However, if we look at 4Q alone, we still feel that the market growth is weak because we were in a state of emergency for almost three months.

On the other hand, in terms of the transaction volume in the main businesses, the credit card business in 4Q was 105%, which is a little higher than the 102% in 3Q. The market was very good in 3Q, and we have been able to grow steadily since entering the second half of the year.

With regard to our warranty business, we have a very large market share, and for 4Q, we feel that the growth was slightly in excess of the growth in used cars.

As a result, the business results were the highest ever, with operating revenue of JPY17.8 billion. The original plan was JPY17.3 billion, but we were able to add JPY500 million to the original plan, resulting in JPY17.8 billion. This is 127% compared to the same period last year.

Operating income for 4Q alone was JPY4.72 billion, which is 122%, a solid double-digit growth rate and more than 120% growth.

In addition, since profits have been deferred, the stock has increased to JPY30 billion, and as you can see here, the breakdown is JPY25 billion for credit, JPY4.8 billion for warranty, and JPY300 million for others. While firmly securing future profits of JPY30 billion, we have achieved more than 120% of our business performance.

As for topics, we have revised the dividend forecast for FY2021, and have increased the year-end dividend by JPY1.

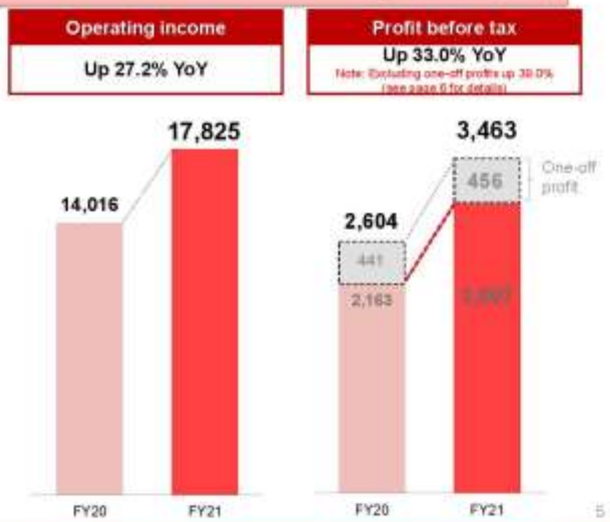
We also promised to announce the figures for the review of the mid-term management plan, and we will do this on May13. In addition, we have many other announcements to make in addition to this earnings announcement, such as the strategy of DX and the report on ESG.

Consolidated Performance for FY Ended March 31, 2021

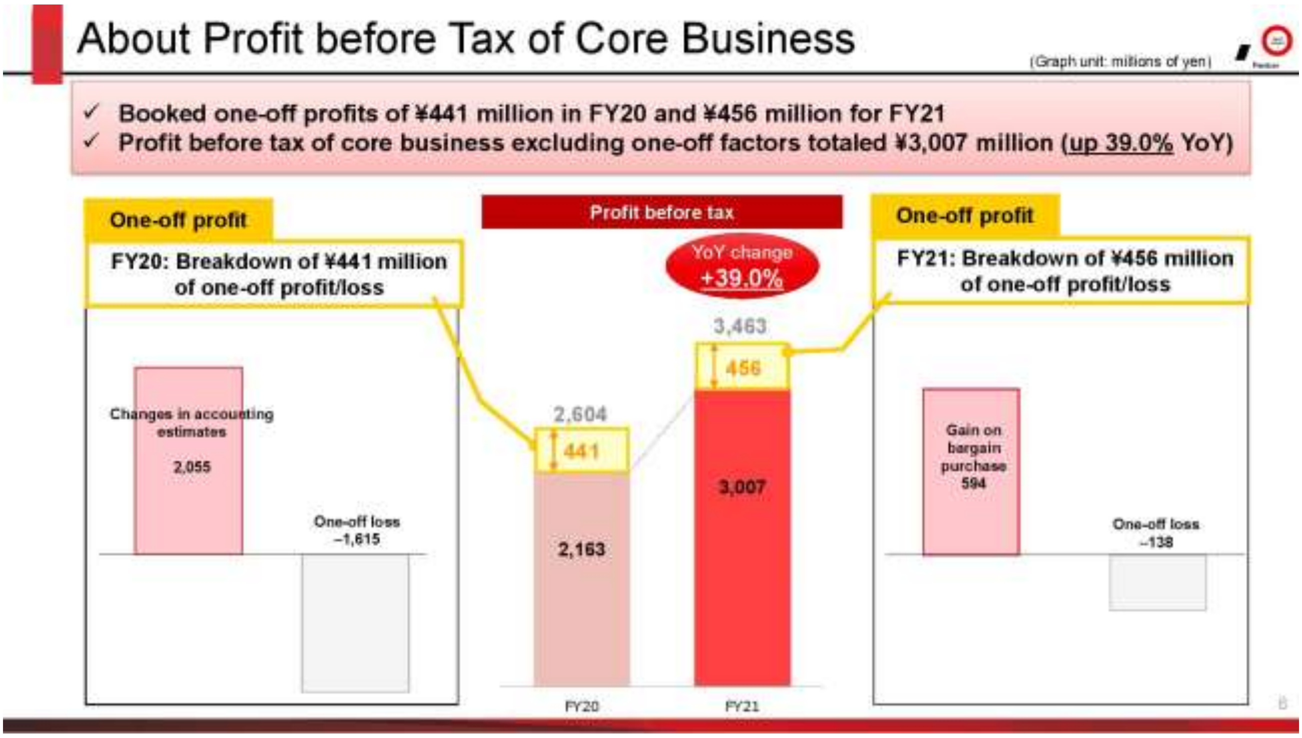
(Graph/table unit: millions of yen)

- ✓ **Operating income totaled ¥17,825 million (up 27.2% YoY) on generation of stock (deferred profit) from business growth**
- ✓ **Profit before tax of core business excluding one-off factors totaled ¥3,007 million (up 39.0% YoY)**

	FY20	FY21	YoY change
Operating income	14,016	17,825	+27.2%
Other income	2,110 Changes in accounting estimates	694 Gain on bargain purchase from the acquisition of shares	−67.1%
Profit before tax	2,604	3,463	+33.0%
Profit attributable to owners of parent	1,466	2,383	+62.6%
Basic earnings per share (yen)	112.33	186.74	+66.2%



As for the contents of the report, operating revenue grew steadily from JPY14 billion in the previous fiscal year to JPY17.8 billion. In addition, other income, which is a transient income, was JPY2.1 billion in the previous fiscal year, but this fiscal year it is less than JPY700 million, which is a significant decrease.

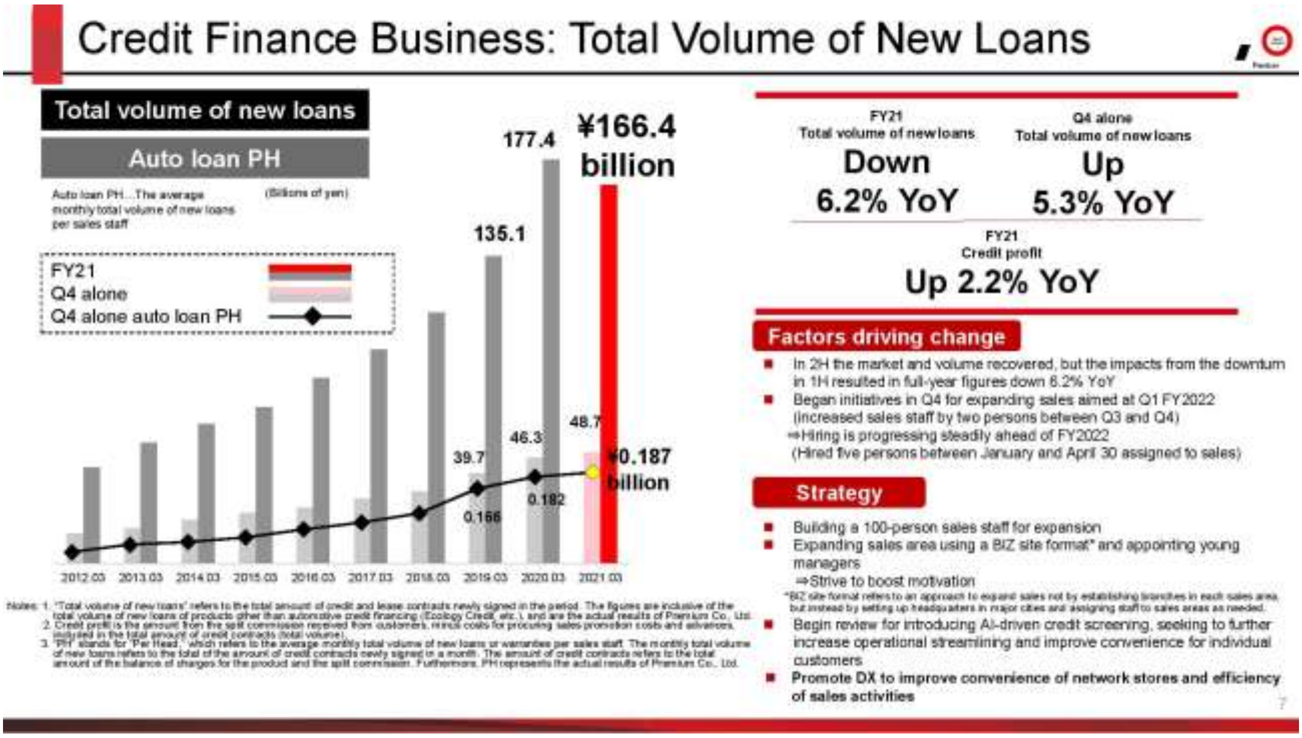


This was a one-time event, so in terms of earnings before tax, we achieved JPY3.463 billion for this fiscal year, though we had planned for JPY3.3 billion. Thus, we ended up an upward revision of about JPY160 million.

The transient income was JPY456 million compared to JPY440 million in the previous fiscal year , which in turn is almost on the same level as the year before that. Thus, you can say that the numbers in our core business are improving, since we have more than 130% growth.

Current net income for this fiscal year was just under JPY2.4 billion, an increase of nearly 160%, and I believe that we were able to nearly double the current net income per share.

Earning before tax, as I have just explained in detail, was JPY3.463 billion compared to JPY2.604 billion in the previous fiscal year, which is an increase of nearly 140%. The one-time profit is around JPY450 million, so compared to the previous fiscal years, I think that you can see stable financial results in this area.



Next is the change in the volume of finance transactions.

In the current fiscal year, the total transaction volume was JPY166.4 billion, and due to the impact of the coronavirus, the total transaction volume was 94% of the previous year's total. In 4Q alone, the transaction volume grew by 105%.

In addition, we have the concept of gross profit in our management accounting, and although we thought that operating profit would be a little lower this time, we are determined to secure a solid profit, so the absolute amount of gross profit earned increased slightly to 102% compared to the previous year. Although the transaction volume has slightly decreased, the profit amount has remained at the same level as the previous year, which means that we have been able to maintain a solid profit margin and increase the profit margin slightly.

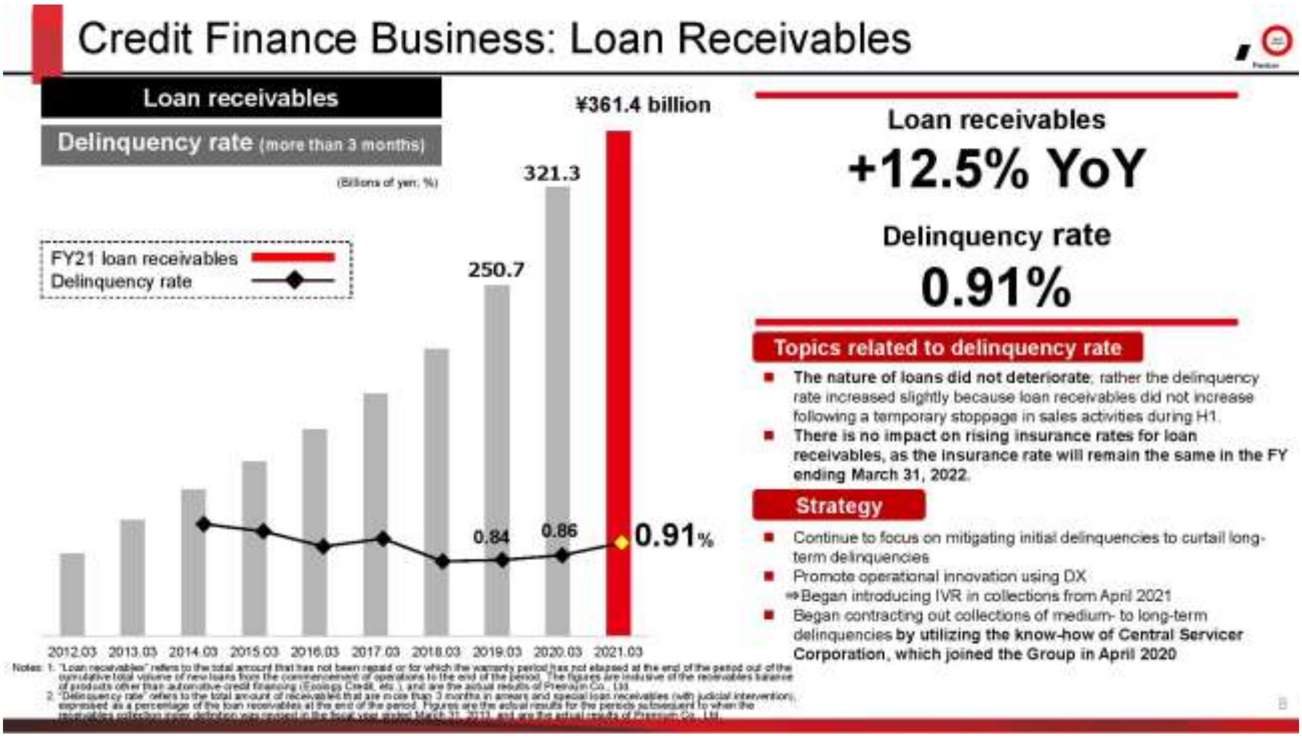
In addition, the coronavirus crisis continues since early spring of last year, so the number of sales personnel has remained almost flat. In this sense, we are maintaining the efficiency of the power head at approximately JPY190 million.

In addition, we have started to expand our sales activities from 3Q to 4Q, towards the current fiscal year. As a result of these efforts, we had a slight increase in 4Q. In this fiscal year, we would like to establish a sales team of 100 people and take a major expansion path. I would like to explain this in detail in the last section of this fiscal year's policy.

We are also trying to reduce the number of branch offices as much as possible, expand the sales area, and actively put young salespeople into top positions to increase motivation.

We have already released AI screening, and we believe that we will be able to gradually introduce AI screening from the second half of this fiscal year.

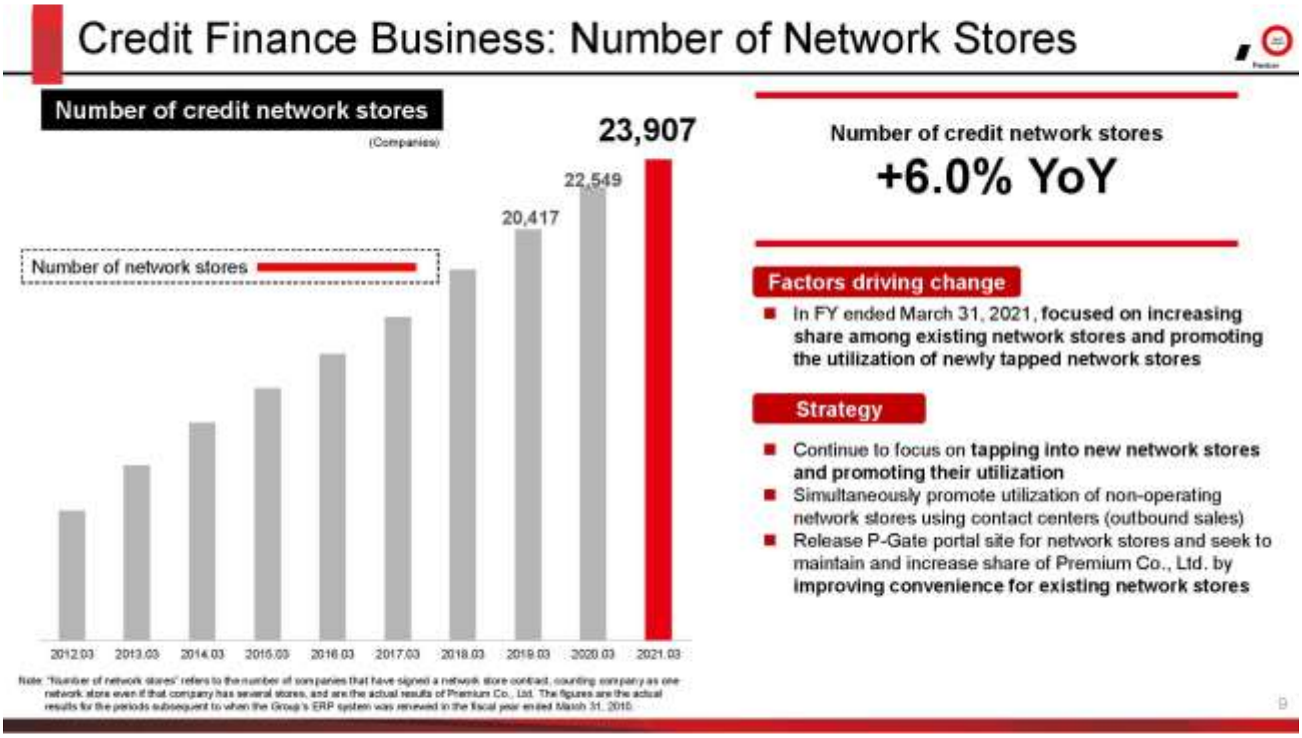
In addition, we are making great progress in DX during the coronavirus crisis, which has greatly improved the convenience of our member stores and our business efficiency.



The balance of receivables has grown by 112% to over JPY360 billion, and the balance is steadily increasing.

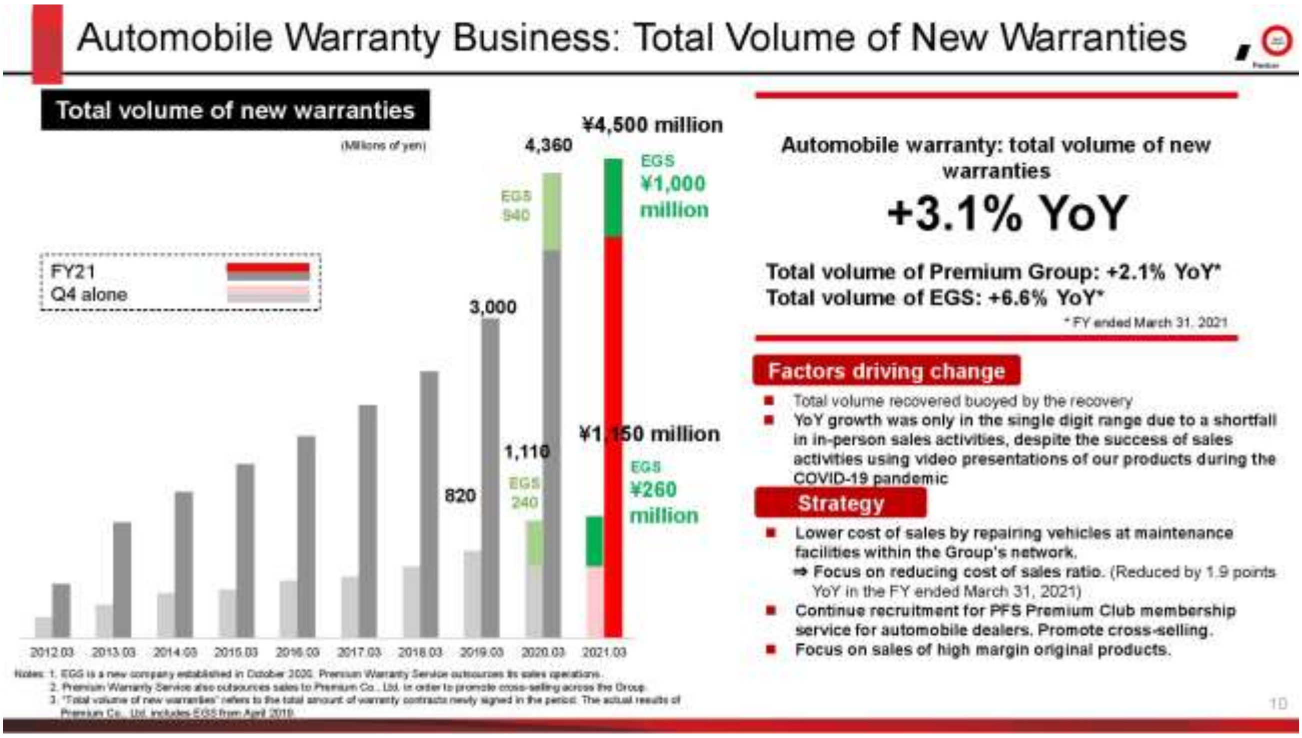
The ratio of delinquent loans to total loans outstanding was 0.91%, up slightly from 0.86% in the previous fiscal year, but there was no deterioration in the content of loans. The growth rate of the balance is slightly higher than the previous term, although the top line was lower than the previous term and its growth has become a little more moderate. Since all of our receivables are insured by non-life insurance, this has no effect on the calculation of the insurance premium rate for credit receivables. If the situation worsens, the premium rate will increase, but even if the percentage increases, if the representation decreases, the premium rate will not be calculated because the representation has not increased that much. There has been no increase in the amount of the so-called allowance for doubtful accounts.

In addition, we will continue our existing policy of firmly resolving the initial stage of delinquency in order to curb long-term delinquency, and we would like to introduce a more efficient debt collection system through DX. In addition, in April, we acquired 100% of a servicer that specializes in the collection of medium- to long-term receivables, and we believe that the collection of medium- to long-term receivables will increase in the future.



The growth in the number of member stores was 106% compared to the same period last year. There was a growth rate of almost 110% every year. Growth is slowing down a bit this fiscal year. This is still due to the effects of the coronavirus crisis and refraining from business. However, when we traveled from the heart of the city to the countryside for business development, people in the countryside were very worried about us visiting from the heart of the city.

Thus, we didn't do a lot of sales activities. However, we are taking various measures in different ways to increase our market share and to improve the convenience of our portal site for member stores. In the previous fiscal year, we implemented a cutover for the member store portal site, so we hope to increase the number of new member stores by making it more convenient.

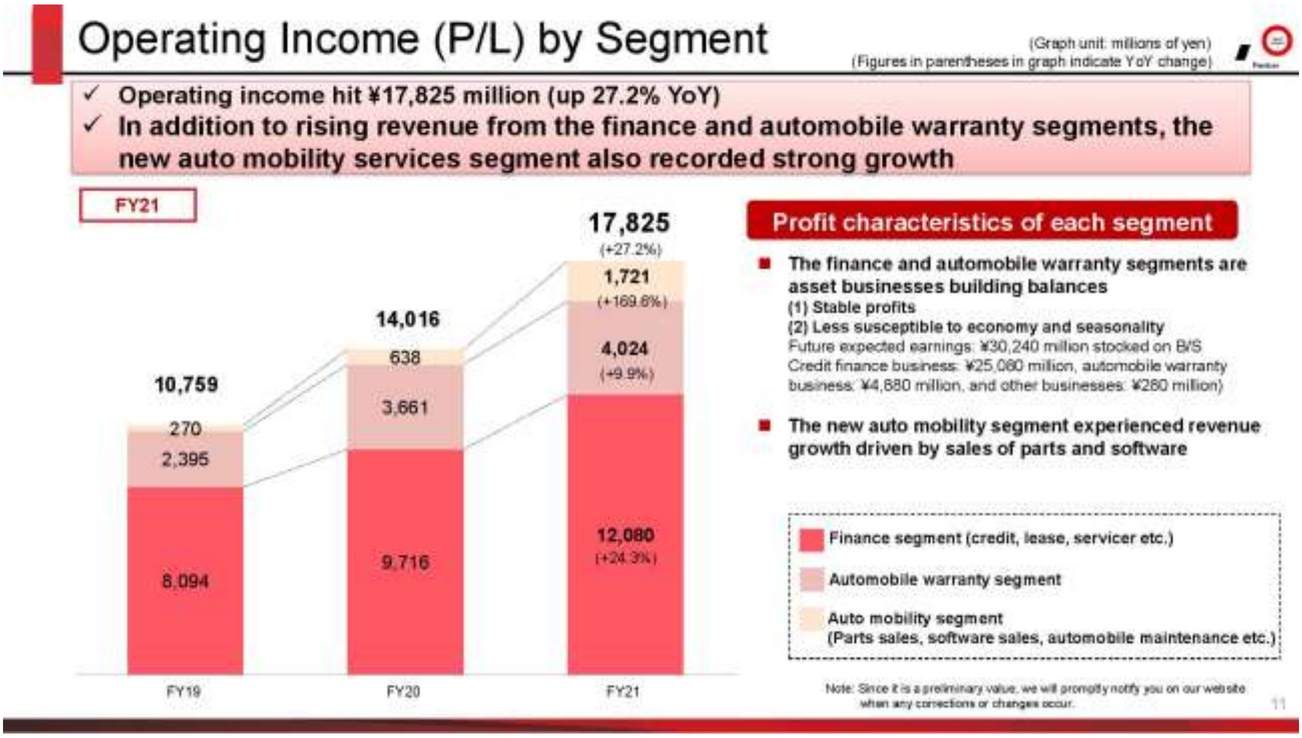


On the other hand, the trading volume of troubleshooting warranties increased slightly to 103% for the full year. This is also the extent of market growth. We have an overwhelming market share in this area, and we are currently expanding our business under two brands, Premier and EGS. While we are refraining from sales activities, we would like to step on the gas pedal to increase our sales from this fiscal year by making various explanatory product videos and increasing online business negotiations.

In addition, the network of maintenance factories is progressing well, and we now have a network of about 2,500 companies. We used to outsource the repair work, but now we can use our own network, which has the advantage of actually lowering our costs.

In this sense, the cost of goods sold has decreased by about 2% or 2 points compared to the previous year, and profits have increased steadily. We would like to work on this part and the part where we can add sales to our business while formulating a new strategy.

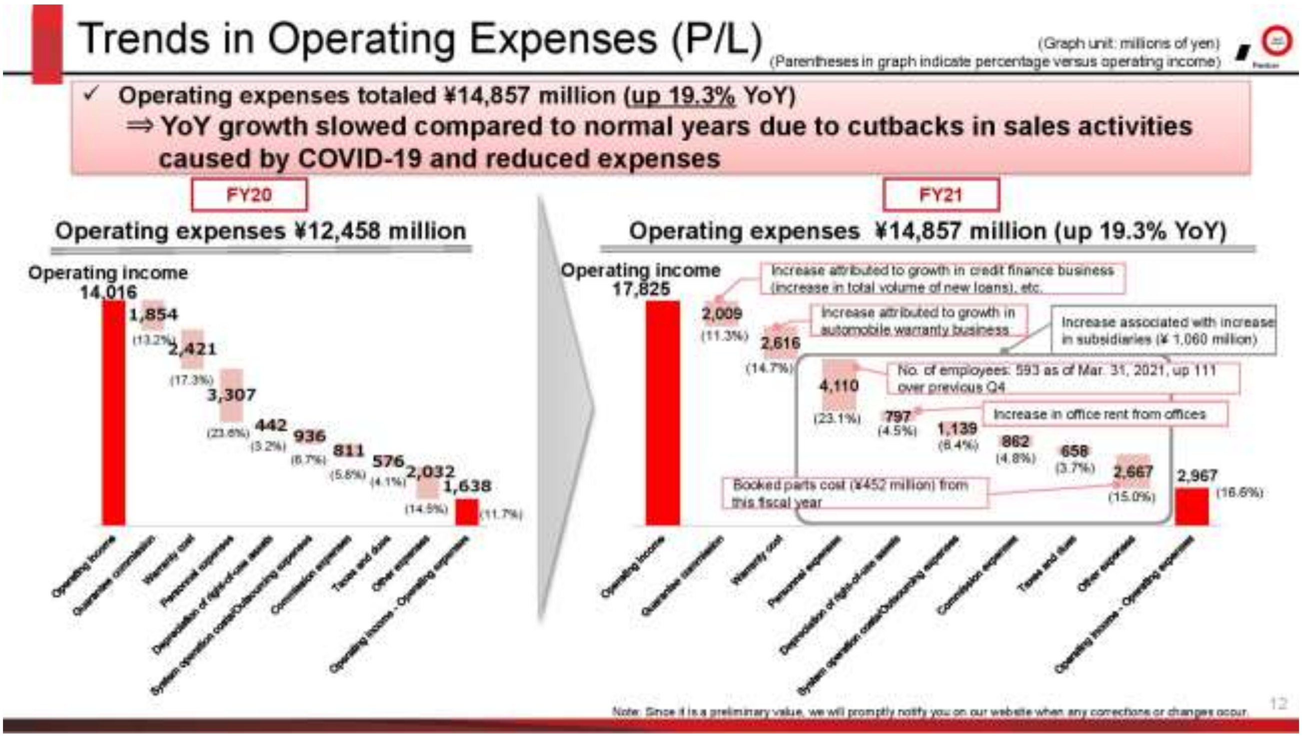
In addition, we have been working hard since the previous fiscal year on the Premium Club, which is an organization for so-called paid members, paying a membership fee. In this sense, we are steadily building a foundation to increase our market share by using the Premium Club brand. The number of companies that have paid membership fees and become member stores has already exceeded 400.



The following is a breakdown of operating revenue by division.

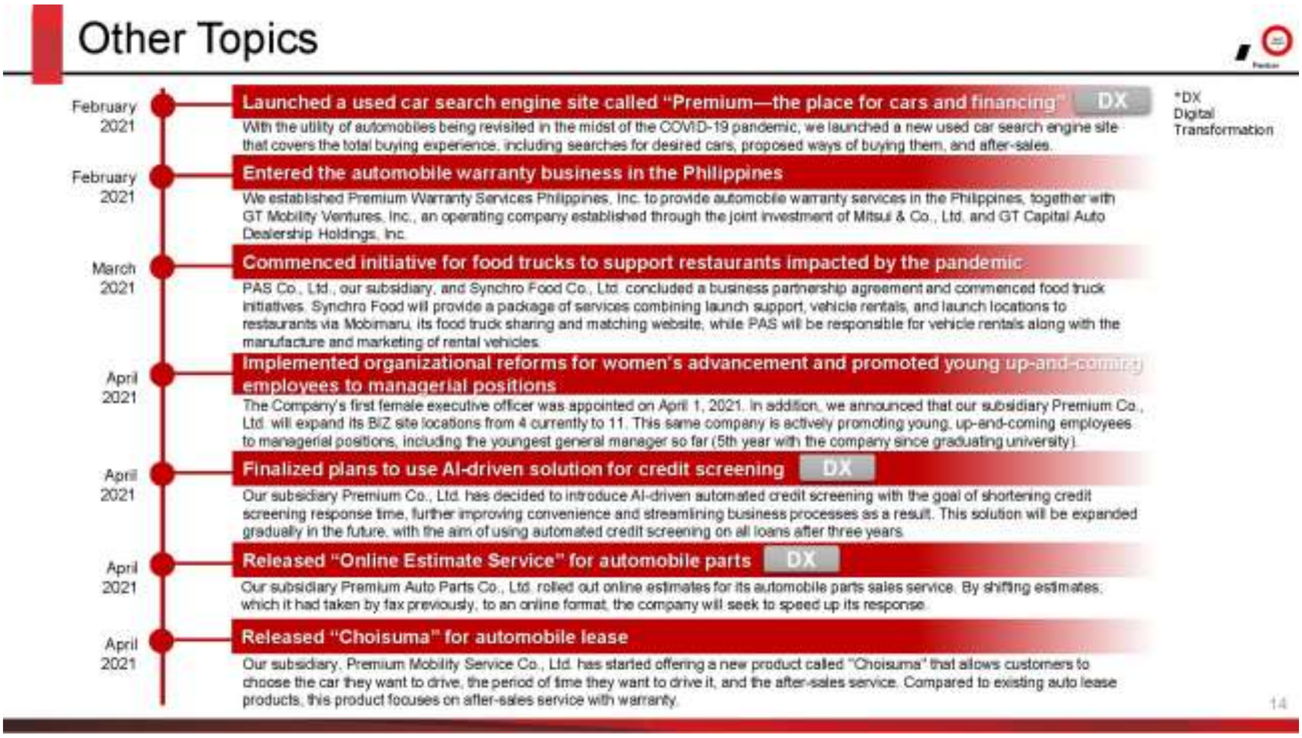
We have three main businesses: the finance business, the warranty business, and the newly-launched automobile service business.

What I want you to see here is the automobile services segment, which has grown by almost 270%, and is now about 10% of the total portfolio. I was expecting a little more growth in this area, but the auto loan and finance business grew much faster than expected, and although we are slightly short by 10%, it is firmly established as a business now. I would like to explain this in detail at the time of the mid-term business plan on May 13, but we are firmly of the opinion that we can maintain earnings here.



Operating expenses are about JPY14.8 billion for this fiscal year. JPY14.8 billion compared to JPY12.4 billion in the previous two fiscal years, a growth of nearly 120%. Due to the voluntary restraint of activities and cost-cutting during the coronavirus crisis, the YoY growth has been smaller than usual. However, we have increased the number of group companies this fiscal year, so there is an increase of about JPY1 billion due to the increase in the number of subsidiaries, so in that sense, the growth is expected to be a little large. Using this as an example, from this fiscal year onward, we will continue to keep expenses under control, spending funds on effective areas and eliminating wasteful areas.

For example, until now, we have sent documents by courier every day between the headquarters and the 20 or so branches we have throughout Japan. This costs nearly JPY100 million per year. However, if this were to become 100% paperless, there would be no need to send any paper from the branches. We can save about JPY100 million by doing this, but we can't do it all at once, so we are doing it gradually. For example, from this term, we are reducing the frequency, from delivering every day to once or twice a week. In that sense, I think we can eliminate more and more of these expenses, so-called wasteful expenses, in the future. We want to invest in the positive aspects of the Company.



As for other topics for this fiscal year, first of all, we opened a used car search site for customers in February.

We will gradually start investing in this site in various ways from this fiscal year onward, and we will post the inventory of member stores, who pay membership fees, on this site in order to attract customers. We would like to develop this kind of thing in the future.

In the warranty business, we have established a joint venture with MITSUI & CO., LTD. and GT Capital in the Philippines, and are now preparing to launch the business. This will be our third expansion after Thailand and Indonesia.

Also, we have a kitchen car for restaurant support. We bought a used truck, converted it into a kitchen car, and will start business partnerships by renting it out to people who want to start their own restaurants.

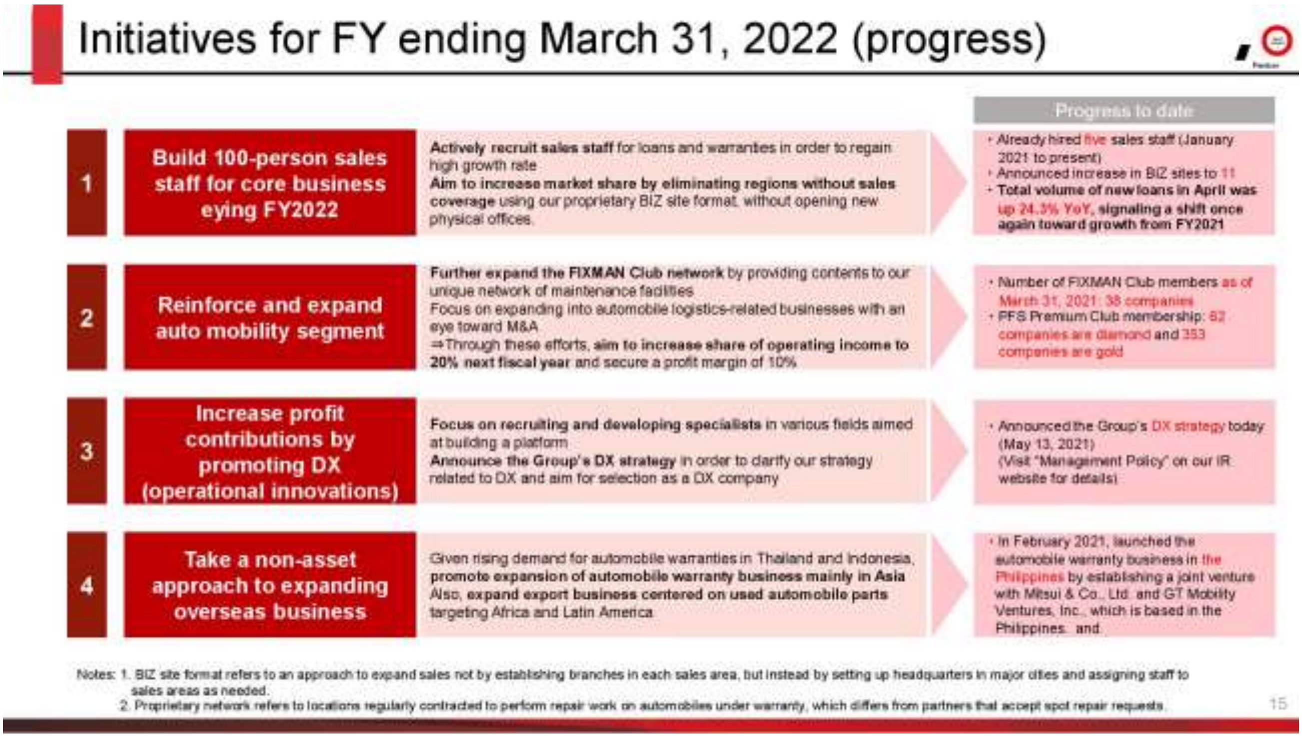
In addition, as part of our ESG activities, we made a major organizational reform in April, including young managers, in order to promote the advancement of women. This is the first time that a woman has been appointed as an executive officer, and we are also implementing organizational reforms, such as entrusting employees, who have graduated from university five years ago, to be managers at sales branches. We are appointing managers, including young people and women, without any restrictions.

We have also decided to introduce AI automated screening, which will also take about three years to be 100% automated.

What's most beneficial about this is that the screening criteria remains almost the same. I'm not saying that the introduction of AI and automated screening will make the screening process more difficult or reduce sales. Since it is AI, the database we have been working on will be converted to AI so that we can respond immediately without changing the screening criteria. The point is, in the end, instead of taking half an hour or an hour to judge an order, we can immediately get the inspection results in one or two minutes. This will be possible by introducing AI screening. We believe that this will make us more competitive and increase our usage.

But it's the auto parts that are the main business in the auto mobility service. We have established our own company, Premium Auto Parts, to provide auto parts, mainly for used cars, and we are engaged in M&As with parts dealers. In this industry, most of the orders were delivered by fax or phone, but we can now provide online quotation services.

We also announced a new product in April, which is auto leasing. We named it Choisuma, and it is an auto mobility service branded as FIXMAN Club. We are going to network this. In the same way, we are going to charge a membership fee to set up a network at maintenance shops throughout Japan. By offering our finance products and auto lease products to this network, maintenance shops will be able to sell cars in addition to doing maintenance. We are now offering these products as needed.



First of all, I would like to talk about our activities towards FY2021. April is already over, and the May holidays have passed. We will firmly implement our core business and sales for this and next fiscal year with a team of 100 people. In the previous fiscal year, we had a rather defensive sales structure with the coronavirus crisis, but we have been accelerating since the second half of the previous fiscal year.

We have hired 5 sales personnel since January, so our 80 employees are now 85. This is in addition to the 29 new graduates we hired in April. Probably about 10 out of the 29 will be in sales. The idea is to increase it all at once here, and then increase it through various means.

Thanks to your support, our credit transaction volume in April was about 125% of the same month last year. We believe that we will be able to grow and expand again from this fiscal year. Regarding the question if April of the previous fiscal year was a bad month: April of the previous fiscal year was actually 100% compared to the year before that. Therefore, last April was not so bad, and our current figure was 124% compared to that, so I think we can say that we are growing.

In addition, we would like to expand the auto mobility service business, which is the business we want to focus on the most this fiscal year, and which has become about 10% of our portfolio. The basic strategy for this is building a network. With the FIXMAN brand, we would like to further expand our network development. There are probably many different brands being used in the network of maintenance shops. For example, I'm sure you have heard of Kobac and Car Convent Club, but I think we will have the third largest network after these two companies this fiscal year. We have 38 companies now, but we would like to increase the number to three digits. We think that we will have the third largest maintenance network in Japan with a unified brand.

As I mentioned earlier, the number of PFS Premium Club customers has already exceeded 400, and we are aiming to reach 1,000 customers this fiscal year.

Regarding DX, I will announce the details on May 13, but I believe that this will be a major strategy for this fiscal year, and that it will contribute to business innovation and profit growth.

In our overseas business, it is difficult to exit or enter Japan due to the coronavirus, and it is difficult for people to exchange themselves. It has taken a long time for sales to increase in Southeast Asia even though there was a need for warranty services. However, sales have been increasing extremely since the last fiscal year. I believe that both Thailand and Indonesia are finally starting to see an increase in business.

In this sense, although this is a non-asset, we believe that we will be able to expand our business overseas with a focus on warranties, and as I explained at the beginning of this report in the previous year's topics, we are also expanding into the Philippines as our third country.

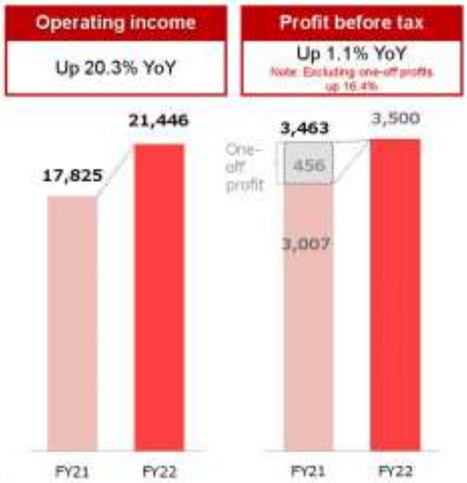
Also, since we have a dismantling plant in our group since last year, we are planning to expand our business by exporting used parts to Africa, Central and South America, and other regions.

Earnings Forecast for FY Ending March 31, 2022

- ✓ Operating income is expected to be more than +10.0% YoY in each three segments
- ✓ Profit before tax (Excluding One-off profit) is expected to be +16.4% YoY
- ✓ Annual dividend is expected to be +4 yen YoY

(unit: millions of yen)

	Results for FY ended March 31, 2021	Forecast for FY ending March 31, 2022		
			YoY net Change	YoY Change (%)
Operating income	17,825	21,446	3,622	120.3%
Profit before tax (Excluding One-off profit)	3,463 (3,007)	3,500	37 (493)	101.1% (116.4%)
Profit attributable to owners of parent	2,383	2,409	26	101.1%
Basic earnings per share (yen)	186.74	186.99	0.25	100.1%
Annual dividend (yen)	46 (yoy +2)	50	+4	108.7%



*The dividend amount for the fiscal year ended March 31, 2021 (to be resolved on May 27, 2021) has been revised from the forecast disclosed on February 5, 2021. For details, please refer to "Revision of Dividend Forecast for Fiscal Year Ended March 31, 2021 (Dividend Increase)" disclosed on May 10, 2021.

16

In this context, our forecast for the full year is that all three businesses will grow by more than 110% compared to the same period of the previous years, and we believe that operating revenue will exceed JPY21 billion.

Income before income taxes was also JPY3.5 billion. In the previous fiscal year, we had a one-time profit, but we do not plan to have a one-time profit this fiscal year, so we would like to post a solid JPY3.5 billion pre-tax profit based on our core business figures alone. The idea is to increase revenue and profit. Current net income for the year will be JPY2.4 billion, which is a slight increase, but we hope you will consider it as a large increase in reality, and earnings per share will remain at the same level.

As for the annual dividend amount, we paid JPY46 in the previous fiscal year, and we would like to increase the dividend by JPY4 to JPY50 this fiscal year.

These are the details of the financial results for the previous fiscal year and the summary of the financial results for the current fiscal year.

Now, I would like to proceed with a question-and-answer session.

Question & Answer

Moderator: We will now move on to the question-and-answer period.

Shibata: Now that we have your questions, I would like to answer them.

First of all, you asked us to explain the details of the transient loss recorded in 4Q.

The transient loss recorded in 4Q is JPY63 million. This is the original state of the office. If we were to move out of this office, we would have to pay for restoring it to its original state, so we are using depreciation to cover that cost. In this regard, we have slightly shortened the original depreciation period. As a result of this change, we have incurred an expense of approximately minus JPY63 million, which we have recorded as a one-time loss. We just moved here, so we have no plans to leave at all. This is how the situation is now.

Secondly, I would like to explain the breakdown of operating revenue by business segment for the current fiscal year and the concept behind it. Of the three businesses I mentioned earlier, the finance business grew 114%. Then there is the 117% growth in the warranty business. In addition, we believe that the auto mobility service will grow by 168%.

In terms of composition, finance accounts for 65%, warranty for 22%, and auto mobility services for 13%. The above is our approach to operating revenue by business segment.

Next, we aim to re-expand the trading volume of credits this term. As I explained earlier, our sales in April increased by nearly 125% compared to the previous fiscal year, and we are determined to recover and expand our market share from this fiscal year, so we will firmly return to the expansion path.

As for specific strategies, we are already working on strategies that include various details. The first is to increase the number of locations by making them smaller, and of course to increase the number of salespeople. There is also the idea of changing sales methods. Also, by introducing DX, we will increase convenience for member stores.

Also, it is organized as a club, with membership fees. If they pay the membership fee and join our organization, the chances of them using the loan and guarantee are extremely high. If they join our club and pay the membership fee, they will be able to mainly use our loans, so we believe that networking will contribute to this development.

Next, for FY2021, we are forecasting a pre-tax profit of JPY3.5 billion, while I think the medium-term plan was JPY3.6 billion. Thus, it is almost at the same level. Since there were views during the middle of the fiscal year and during the previous fiscal year that it would be difficult to achieve this goal, it is all about finding favorable factors. There are a couple of favorable factors, so one thing is to accelerate the expansion of the credits. Transferring warranty will be a major point.

In that sense, we have made upward revisions to the top line of credit card transactions, and since the cost of warranties has come down by 2%, we believe that the cost ratio of warranties, which was originally set at

JPY3.6 billion, will also come down slightly. In addition, the coronavirus crisis has enabled us to cut costs considerably, and we can now see a way to reduce waste.

Although there is a slight shortfall of about JPY100 million, we believe that we will be able to achieve the figures close to those announced in the original medium-term management plan, with increased sales and profits, thanks in part to the very successful growth of auto mobility. I think that we will be able to achieve the figures close to the original medium-term management plan.

As for the background to the revision of the year-end dividend, previous year's results were revised upward to JPY3.3 billion, but we even surpassed that by recording JPY3.46 billion. From that point, we have increased the dividend by JPY1 for the current term and the previous term.

In line with this, we believe that we will be able to achieve solid growth in the current fiscal year as well. For the previous fiscal year, we paid a dividend of JPY50, which is an increase of nearly 9%.

Next, I would like to talk about the state of emergency, which was declared in May again and has now been extended, and how the business environment compares to the same period last year. Compared to the restaurant industry, the travel industry, or the apparel industry, the car industry itself has not been greatly affected by the coronavirus. We realized that by gaining a lot of experience over the last year.

In this sense, we have been able to hedge the risk of infection within the Company to a certain extent over the past year, and we will continue to conduct sales activities with methods such as web-based negotiations as part of our sales system.

For those departments that are able to work from home, they will actively work from home. This has become the norm in a sense, and I don't think there will be any major changes here. I think it would be better if you consider that we are operating as usual, including the current situation, even under the declared state of emergency.

Regarding the question of what we think are the risks in the business plan for this fiscal year, I think I can say that there are no major risks.

For example, there are some mutant strains that are reported about in the media right now, but if something different happens and the number of infected people increases tenfold, or if a lockdown occurs, the entire industry could shut down. However, I think it's hard to imagine such a thing happening, but if it did, all business activities would come to a halt, so I'm sure we're not alone in this. As long as that doesn't happen, I don't think there will be too much risk if what we experienced last year continues in the same way.

In a sense, we are in a stock business, so it is unlikely that we will deviate greatly from our plan, and we have insurance to hedge against default, so we will not suddenly incur a large loss or have to make provisions for bad debts. I think that we will be able to announce stable financial results.

As for the recovery and growth of the new car market and the used car market, I'm sure there will be a lot of my own opinions and predictions involved in this. As for the new car market, I think it will return to normal from this April onwards. Although last year was bad, I think it will return to normal.

There have been some cases where new car production lines have been halted due to semiconductor shortages, but I believe that these are only temporary and will not have a major impact on the market over the course of the year. In the used car market, I believe that the status of used cars has risen slightly over the past year.

The growth of used cars is also increasing, so in that sense, we do not think that recovery means that the market is suddenly going to double in size. Rather, we think that it is a market that is going to increase slightly, steadily and gradually. In this sense, we believe that the market itself will remain stable.

The above is the answer to your question. Also, on May 13, we will announce the review of the five-year medium-term business plan until FY25, as well as the strategy for DX.

That's it for the financial results briefing for FY2020. Thank you very much for taking time out of your busy schedule to listen to my presentation today.

Moderator: This concludes the financial results briefing for FY2020. On Thursday, May 13, we will also be releasing a review of our mid-term management plan, our DX strategy, and our ESG report, so please check back for those as well. For any other inquiries, please contact our Corporate Communications & Investor Relations Office. We also offer individual interviews, so please feel free to contact us for more information.

Thank you very much for watching today's briefing.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *This document has been translated by SCRIPTS Asia.*

Disclaimer

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

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

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

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

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