



Premium

Premium Group Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2024

October 27, 2023

Event Summary

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[Participants]	
[Number of Speakers]	1 Yohichi Shibata President and CEO

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Presentation



TSE Prime Section: 7199 Premium Group Co., Ltd.

Financial Results Presentation for 1H of FY Ending March 31, 2024

October 27, 2023



Shibata: Good afternoon, everyone. I am Yohichi Shibata, President and CEO of Premium Group Co., Ltd. Thank you for taking time out of your busy schedule today to participate in our online Q2 financial results briefing for the fiscal year ending March 2024. I will now explain according to the agenda.

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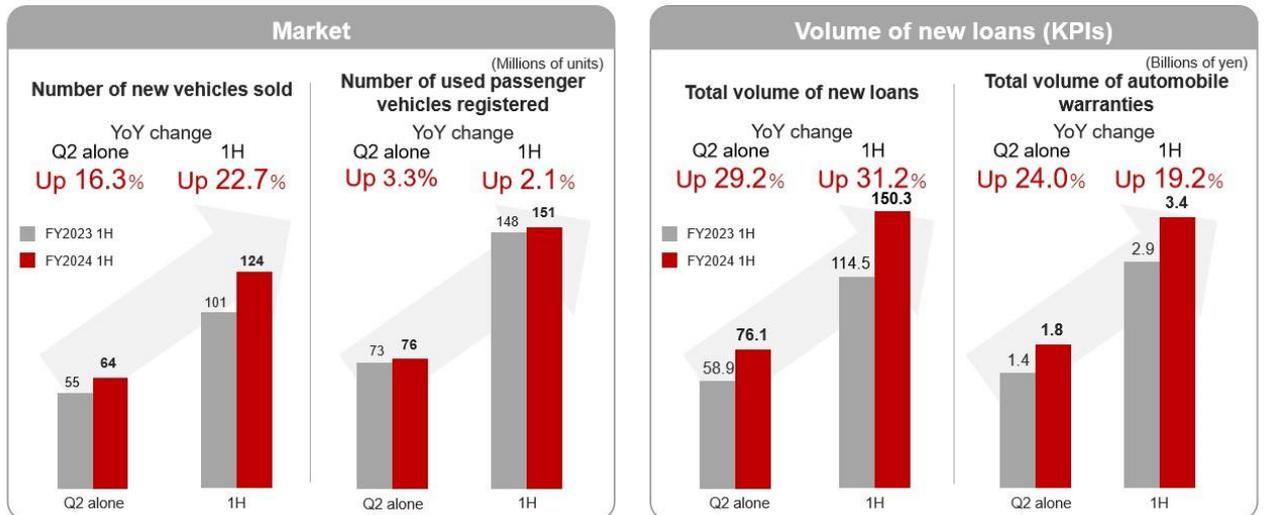
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Highlights from 1H of FY Ending March 31, 2024 (1)



- Used vehicle prices **remain elevated** despite signs of normalization Used vehicle market (vehicles registered) **recovered slightly**
- **Steady results** in credit finance and automobile warranty Double digit topline (volume) growth
- In terms of rising interest rates, we have been able to **pass these on to consumers** with little to no impact (long-term prime rate was 1.3% at end Q1 and at 1.45% at end of Q2)



First, here are the highlights of the current financial results.

As for used car prices, there are signs of normalization, but they're no longer very expensive or more expensive than new cars. However, the overall price level has not fallen significantly, and consumer prices are still at a high level. I think that consumer prices have not yet fallen.

As for the new car market, the growth rate is still very large, about 20% or more in Q2, but this growth rate has been gradually slowing down. Although the number of used car registrations would normally be expected to grow a little more, it is still only a slight increase, and the recovery is only marginal.

In this context, our KPIs for transaction volume and top line, both loans and automobile warranty, are growing at a high rate. loan growth has been particularly strong, with cumulative growth of more than 30%, and nearly 30% growth in the Q2 alone from July to September. In terms of automobile warranty, the single quarter sales increased by 24%, which we consider to be a fairly large increase compared to the growth of this market.

I will discuss the profit in detail later, but regarding the rise in interest rates, the long-term prime rate is again up about 15 basis points from the end of Q1 to the end of Q2. We are in a situation where we have been able to maintain a solid profit margin with little impact by flexibly shifting to top-line interest and so on.

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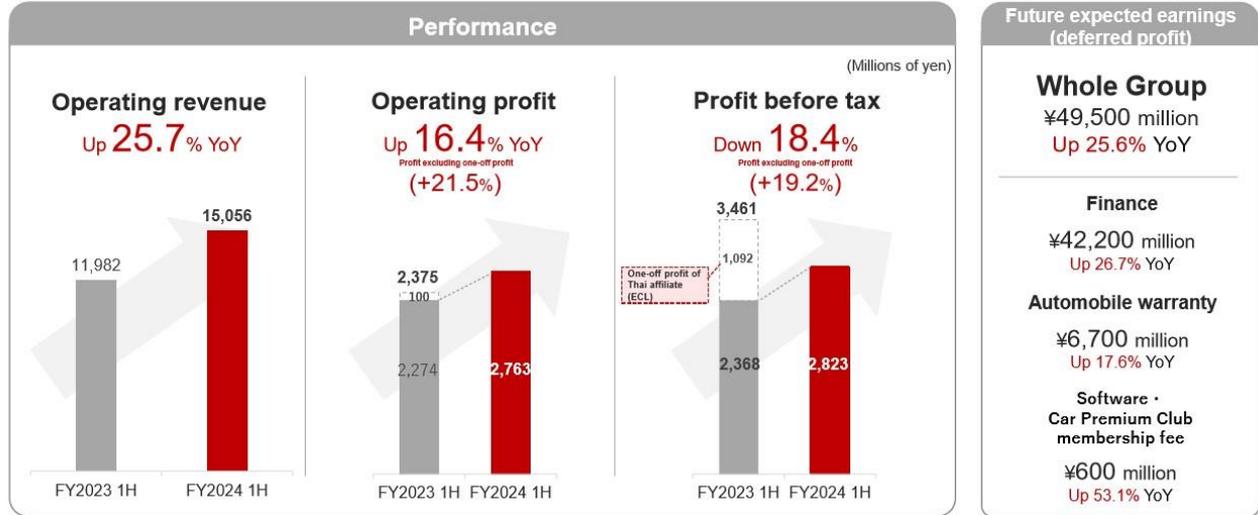
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Highlights from 1H of FY Ending March 31, 2024 (2)



- Each business segment is **growing steadily**, with both operating revenue and operating profit posting double-digit growth
- Future expected earnings also **grew steadily**. Stable earnings in the next FY and beyond to be stocked on BS (¥49.5 billion)
- Operating profit was **up 21.5% YoY** and profit before tax was **up 19.2% YoY when excluding the impacts of one-off profit** posted in 1H FY2023.



Each of our businesses has grown steadily, recording solid double-digit growth in both operating revenue and operating profit. We are also building up our future earnings to JPY49.5 billion, which is close to JPY50 billion.

Especially Profit before tax was down 18.4% compared to the previous fiscal year. However, in the previous fiscal year, there was a one-time profit of about JPY1 billion from an affiliated company in Thailand, etc. If we exclude this part of the profit and compare the results in our core business, we are able to show a solid profit of close to 20% or a high figure of 25.7% in terms of operating revenue, so you can assume that our business is progressing well.

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Progress of Medium-Term Management Plan, ONE & ONLY 2026

Promoting initiatives to establish the Car Premium business model

- Expanding services for Car Premium Club*₁ members
- Completed revisions to Car Premium Club*₁ membership fees



Other Topics



Approved share buybacks (disclosed on Oct. 27, 2023)

- ✓ Intended to increase shareholder return and capital efficiency
- ✓ Carry out an agile capital management policy in response to changes in the business environment
- ✓ Maximum of ¥3 billion



Strategic investment in fintech company (SGP)

- ✓ Has AI scoring system
- ✓ Gain know-how in individual loan business
- ✓ Investments from Marubeni and SBI Holdings



循環型社会
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Membership in the BACE Consortium*₂

- ✓ Increase value of used EVs and promote spread of EVs
- ✓ Build platform/ecosystem with companies developing leading diagnostic technologies, etc.
- ✓ First company providing auto credit and warranty services to join

*₁ A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships, and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.

*₂ The Battery Circular Ecosystem (BACE) Consortium, established in October 2020 by The Japan Research Institute, Limited, conducts research on data utilization technologies and business models necessary for improving the added value for the reuse and recycling of EV batteries and establishing a cyclical structure.

In particular, with regard to the establishment of the Car Premium business model, as stated in the ONE&ONLY 2026 mid-term management plan, the number of Car Premium Dealers is 2,317 and the number of Car Premium Garages is 522, with the targets of 5,000 dealers and 1,500 garages, respectively. However, the progress rate for dealers is 46.3%, the rate for garages is 34.8%, and we believe that we will be able to acquire more than planned.

As for other topics, we will conduct the buyback, which was publicly announced today. Regarding the share price, we believe that it is still a fair price at which we can repurchase shares, so we have set a maximum of JPY3 billion to firmly return profits to shareholders and improve capital efficiency.

In this Q2, we also made a strategic investment in AND GLOBAL, a fintech company. This company also has expertise in the personal loan business, and Marubeni and SBI Holdings have already invested in the company, and we are also investing in the company because of the synergy with finance as a fintech company.

In addition, the shift to EVs is expected to progress rapidly in the future, and we would like to join the BACE Consortium to collect information on how to improve the value of used EVs and promote the spread of EVs. We will also continue to invest in an environmentally friendly society for the next generation.

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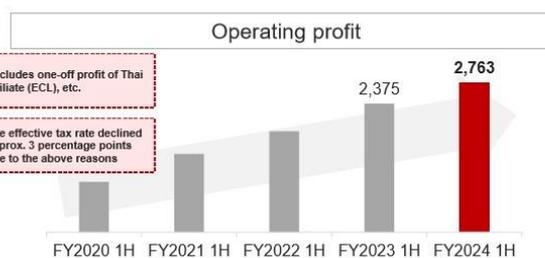
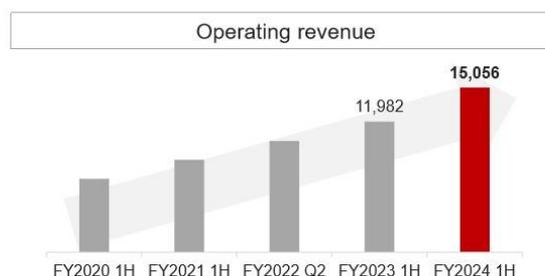
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Consolidated Performance



- Operating revenue rose 25.7% YoY to ¥15,056 million owing to the strong growth of each segment
- Operating profit was up 16.4% YoY to ¥2,763 million and profit before tax was up 19.2% YoY when excluding one-off losses

	FY2023 1H	FY2024 1H	YoY change
Operating revenue	11,982	15,056	+25.7%
Operating expenses	9,608	12,293	+27.9%
Operating profit	2,375	2,763	+16.4%
Profit before tax	3,461	2,824	-18.4%
Profit before tax (Excluding one-off profit)	2,368	2,824	+19.2%
Profit attributable to owners of parent	2,641	2,064	-21.9%
Basic earnings per share (yen)	68.32	53.04	-22.4%



Notes: 1. Operating revenue and operating expenses for FY2023 have been partially reclassified due to a change in accounting policies.
2. Gain on valuation of insurance assets (FY2020) and gain on bargain purchase (FY2021) due to a change in accounting estimates are not included in operating profit as they are non-recurring items.

I will explain a summary of the financial results.

The solid growth in each of our businesses has resulted in a nearly 26% increase in operating revenues, to a figure of JPY15 billion. Operating profit was JPY2.76 billion, up 16.4% from the previous year, and profit before tax was JPY2.8 billion.

Profit before tax of the JPY3.4 billion in the previous fiscal year, nearly JPY1 billion was a gain from the reversal of a one-time write-down of an affiliated company in Thailand and other so-called write-downs. Excluding this part of the business, the main business part of the company has grown by nearly 20%, which is a good indication that the company is growing steadily. Earnings per share were also negative in the previous year, but as I mentioned earlier, this was due to a 3% change in the effective tax rate for one-time gains, and we believe that the current financial results are in line with our plan.

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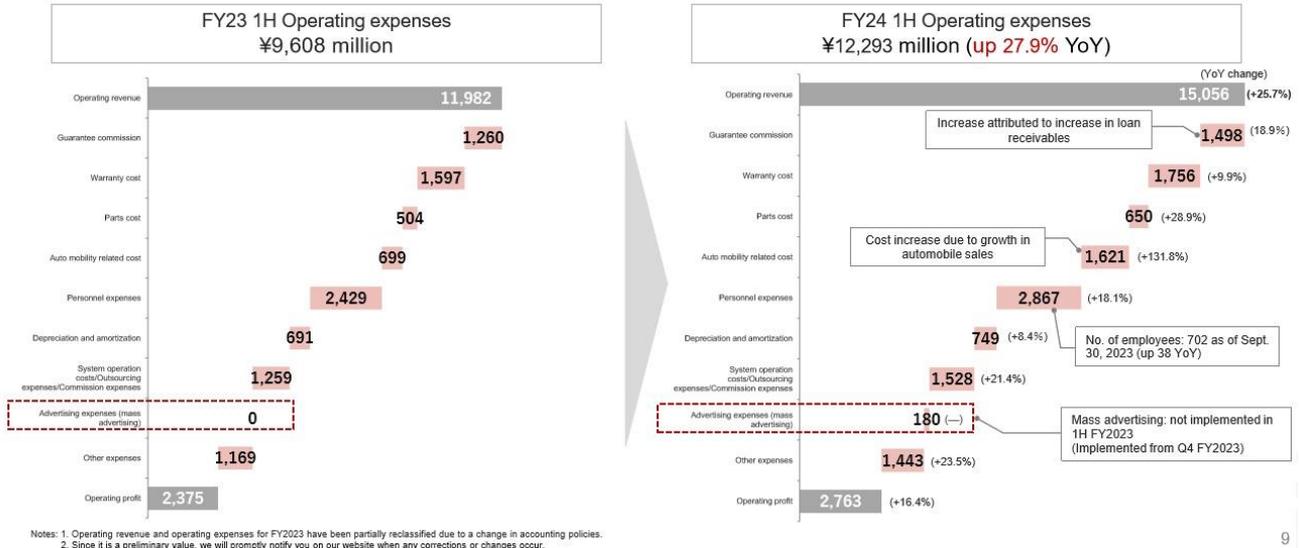
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Operating Expenses (Breakdown)



- **Despite expenses such as personnel expenses increased associated with sales expansion, total operating expenses roughly the same as the growth rate of operating revenues.**
- **The mass advertising carried out in Q4 FY2023 will be carried out throughout the year in FY2024**



I will explain the cost.

We have expanded our sales considerably, and the costs associated with this have increased. In addition, personnel expenses, including employee salaries, have increased, but this has been absorbed by the company, and operating revenues and sales have remained at about the same level as in the past.

In addition, while mass advertising was conducted in the four quarters of the previous fiscal year, this fiscal year we have decided to conduct mass advertising throughout the year, resulting in an increase of approximately JPY180 million in this area compared to the previous fiscal year. Considering that the growth rate of operating revenues has been maintained, we do not see any major problems with the breakdown of operating expenses.

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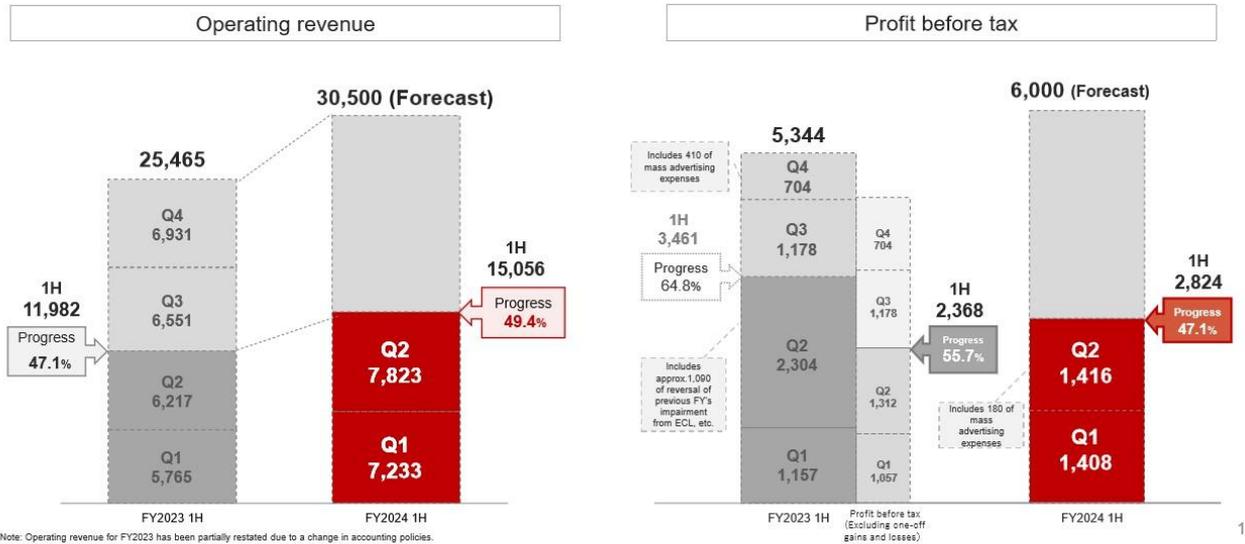
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Full-Year Performance Outlook



- Operating revenue, profit before tax, and progress rate are **according to full-year forecast**
- Quarterly performance set to **increase gradually from the** further accumulation of loan receivables/automobile warranties



This is the forecast for the full year.

Operating revenue, profit before tax, and progress rate are all generally in line with this fiscal year's forecasts. We have also been building up a solid balance of credit receivables or automobile warranty, and we plan to gradually increase our quarterly results as we record profits on the balances.

As for operating revenue, we have almost caught up with the 49.4% progress rate. Profit before tax was 47%, slightly lower than the previous year, but compared to the previous year, we are using mass advertising evenly throughout the year, so we are making progress according to our plan. Although we have not changed our forecast figures for this fiscal year, we believe we can catch up well.

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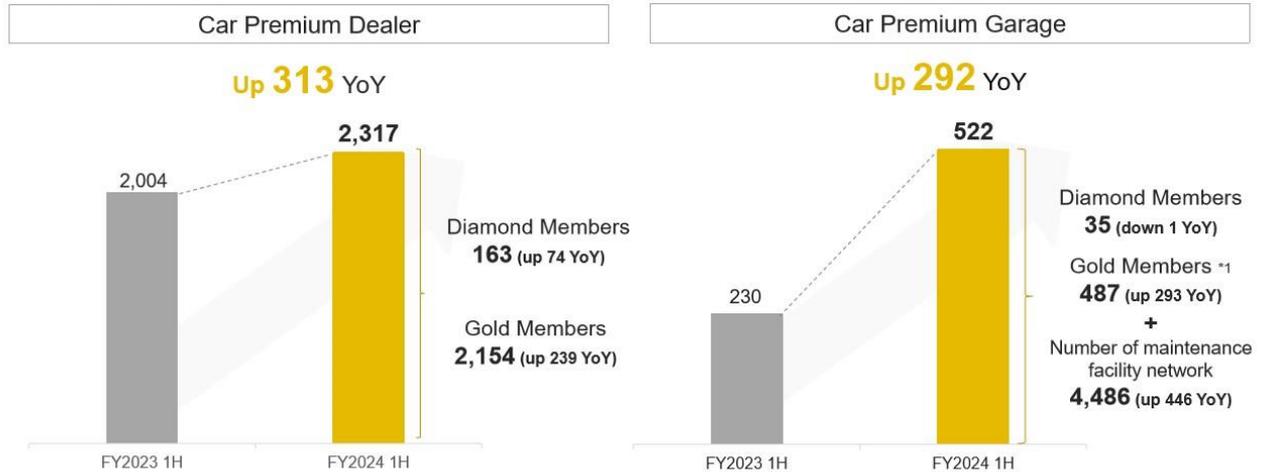
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- **Steady progress in building Car Premium Club**, a paid membership organization for car dealers and maintenance facilities
- **Aim to upsell to paid memberships, increase membership growth and boost membership fee revenue**
- **Planning a steady expansion of services and completed membership fee revisions for existing members (revised from October 1, 2023)**



¹¹ A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships, and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.

¹² Silver Member category eliminated as of September 30, 2023 following organizational restructuring.

The next is the Car Premium segment.

We have positioned this as the most important strategy in our mid-term plan. We are expanding the organization of this club by firmly charging membership fees from paying members of car dealerships and maintenance stores. We are making steady progress in expanding our organization, which I just talked about, and upselling our paying members, which until now had been organized around Gold members, has increased the number of Diamond members, another high-ranking member, by 74 this time. We plan to expand the number of diamond members in the future.

In addition, in order to increase the income from this Gold membership dues and annual fees, we have ended all efforts to revise the dues pricing to existing members. We have completed all of the negotiations for the new prices from this October, and we believe that this will lead to an increase in membership fees in the future.

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Initiatives for ethical practices in the used car industry



- **Distrust and anxiety** toward the used car industry due to fraudulent insurance claims by major used car dealers
→ **Restore trust** from customers and create an environment where customers can purchase used cars with **peace of mind**



*₁ A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.
*₂ "Anshin" means "peace of mind" in Japanese.

We believe that the industry itself has become very distrustful or insecure due to recent insurance fraud claims by major used car dealers. We want to create an environment where customers can purchase used cars with peace of mind and have them serviced with confidence, based on the trust we have earned from our customers.

With a firm commitment to Car Premium Club members in the form of what is needed due to current problems, we want to make sure that the services provided by our members earn the trust of our customers. In addition, we are committed to compliance and governance within the company and will continue to strengthen these areas.

We will disclose the details of the Group's specific measures in Q3, and we would like to ensure that Premium Group will provide compensation for any problems that may occur when a car is purchased or serviced at the Car Premium Club, which is an organization of our fee-paying members. We would like to have each of these organizations declare their stores to be safe and secure as "Anshin Shops," and we would like to certify them as such.

Our approach is that we want to make sure that our customers are well protected in the event that something goes wrong. In addition, within the company, we would like to strengthen and develop an evaluation system that emphasizes our mission and values, as well as our internal education and training programs, and we would also like to create a system to quickly share and verify industry improprieties within the company.

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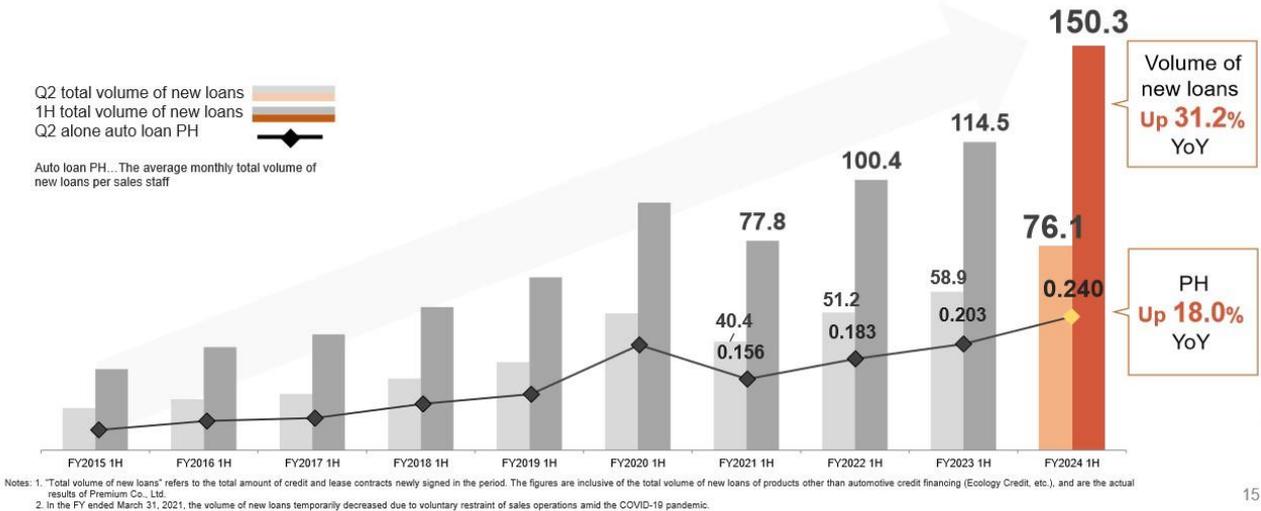
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- Used car market recovered only slightly, but our Car Premium strategy has been a success
 → Volume was up 31.2% and Auto PH maintained ¥200 million level will continue to promote Car Premium strategy

* Please see page 31 for details of Car Premium strategy



This is an explanation of each of our businesses.

First is the finance business.

The market itself has not grown significantly, but the volume of transactions is 31.2% compared to the previous year. In addition, sales of per sales staff member have remained above JPY200 million, and I believe that we have been able to achieve a large increase over the market this time.

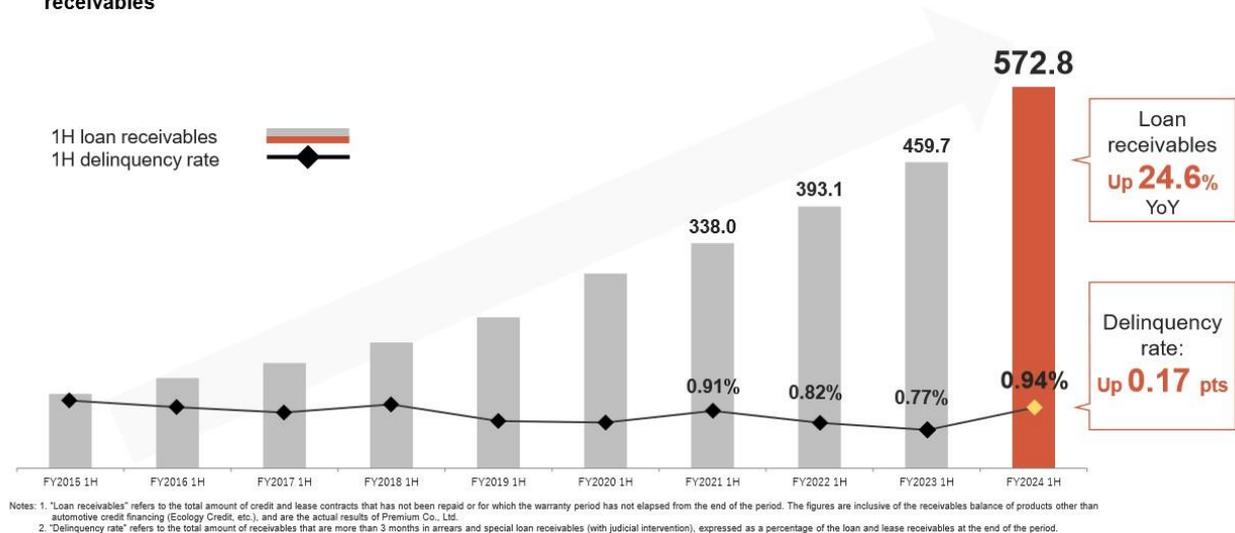
We believe that this has been very strategically successful in organizing the Car Premium Club as explained in the previous section.

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- Loan receivables also grew, up 24.6% YoY
- Delinquency rate will remain stable at a low level
- Bolster headcount, DX measures (auto calling), collaborate with servicer subsidiary, and increase collection of delinquent receivables



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The balance of loan receivables has also increased by approximately 25%. As for the delinquent loan balance, it is 0.94%, which is a low number that we are able to keep.

Although the number of delinquency rate has risen slightly compared to the previous year, we believe that delinquency rate has increased slightly due to the increase in consumption after the so-called pandemic, but we believe that delinquency rate has remained very low.

In this regard, we will increase the number of debt collection staff, and also improve the auto-call system, this is where we will make further improvements. We will continue to strengthen our collection of delinquent loans in cooperation with our subsidiary debt collection companies and servicers.

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- Prioritized Car Premier Club* membership fee revisions → Refocusing on acquiring new members from the Q3 onward
- Not planning to increase sales staff significantly but rising PH (establishing mechanisms and making sales activities more efficient)



* A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.

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As for other indicators, we have firmly established Premium Dealers, and 38.6% of our total auto loan sales come from these club members. Compared to the previous year, this is an increase of 7 percentage points, and the thinking here is that the number of dealers will also increase in the future, plus the percentage of this auto loans will also increase. We believe this will lead to an increase in overall volume.

In terms of sales personnel, the growth in sales is very large in the form of an increase in personnel by about 7% from 5%, but rather than increasing personnel in proportion to it, I think we have almost established a structure in which we can increase sales steadily without significantly increasing personnel by creating a structure or by improving the efficiency of sales activities, and even in the backyard, the AI judging rate is already 40%. If we increase this all at once, there will be some other problems, so our approach is to increase this percentage while keeping a solid history.

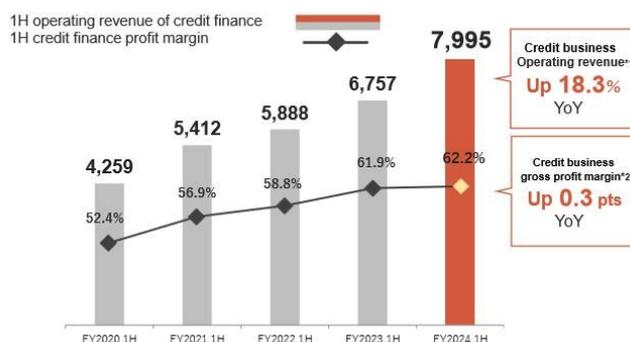
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- Steady growth in **sales and profit** in the core credit business
- Interest rates have been on an upward trend since the previous fiscal year, but the Company flexibly passed the upward trend on to interest rates and other charges. **Credit gross profit margin^{*2} remains high**
- Profit before tax excluding one-time profit was **up 8.5% YoY**, but considering the upfront investment in mass advertising, it was roughly **in line with the YoY change** in operating revenue

	FY2023 1H	FY2024 1H	YoY Change
Operating revenue	7,282	8,420	+15.6%
Profit before tax	3,020	2,136	-29.3%
Profit before tax (Excluding one-off profit)	1,969	2,136	+8.5%



*1 Credit operating revenue is aggregation of operating revenue related to credit services.

*2 The credit business gross margin ratio is the actual operating income on credit divided by the operating revenue on credit. Operating expenses in the calculation of credit gross margin ratio are expenses directly incurred to obtain credit (interest, guarantee fees, labor costs, ground rent, etc.).

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Next, the segment results of this finance business.

Our core business, finance business is growing steadily in terms of both sales and profits. At the beginning, in terms of interest rates, the long-term prime rate has risen slightly, but I think that the conversion to interest rates is being done flexibly with respect to this credit. This time, a new indicator, gross margin ratio, is being compared from the past.

The denominator of this gross profit margin is operating revenue. Based on the measure of the direct costs incurred to earn these loans, such as interest rates or insurance premiums for the bond guarantees we have, or, in the case of an affiliated loan, the interest rate of the affiliated loan, or the gross margin we generate when we exclude personnel, property, rent, etc., our gross margin has been positive even when interest rates are rising. Therefore, we believe that we are able to make a solid and agile transition.

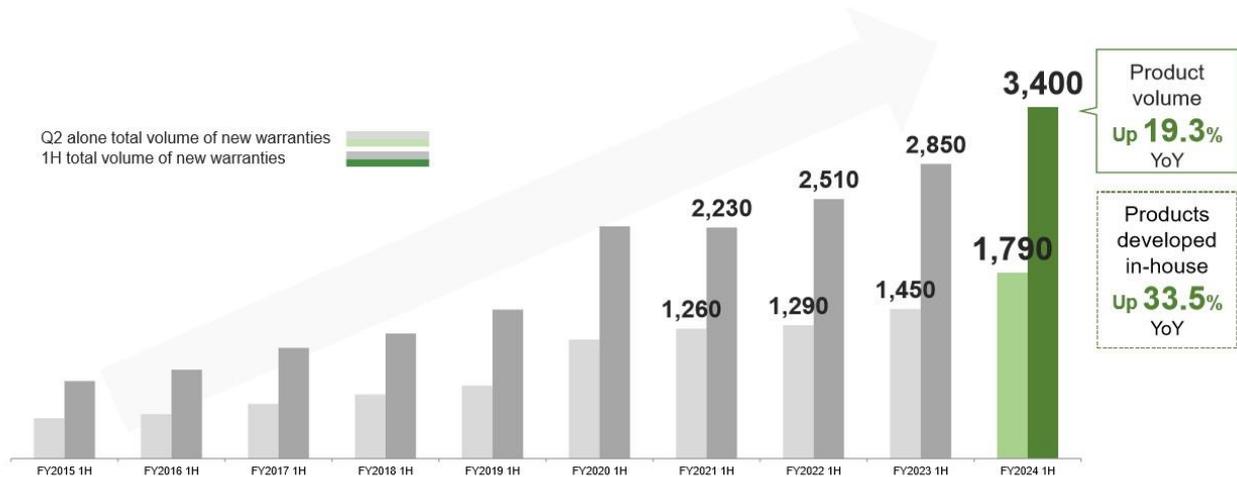
In addition, Profit before tax was down 30% from the previous year, but if we exclude the one-time profit of a subsidiary in Thailand, which accounted for about JPY1 billion of the JPY3 billion in the previous year, profit before tax was 8.5% higher than in the previous year. Although the growth in operating revenue may seem a little low compared to the growth in operating revenue, taking into account the mass advertising that was an upfront investment, the 15.6% growth in operating revenue and profit before tax, excluding one-time gains, were roughly on par with each other.

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- Automobile warranty volume up 19.3% YoY despite the used vehicle market recovering only slightly
- Volume of products developed in-house continued to grow, up 33.5% YoY
- Began offering Car Premium warranties, aiming to increase volume of warranty services



Notes: 1. "Total volume of new warranties" refers to the total amount of warranty contracts newly signed in the period.
 2. The aggregation criteria for volume of certain products were reviewed in Q3 of FY2022. Figures presented here were calculated using the new criteria.

Next is the automobile warranty segment.

With regard to the growth of the automobile warranty business, sales and transaction volume, there has also been a significant increase in the form of 19.3% compared to the previous year. The growth was a little over 10%, but it is now close to 20%. Especially as a portfolio, we are currently making a big push for our own products.

The growth rate of the company's products has been particularly high, growing steadily by more than 30% since the launch of the Car Premium Automobile Warranty, which is available exclusively to members of the Car Premium Club.

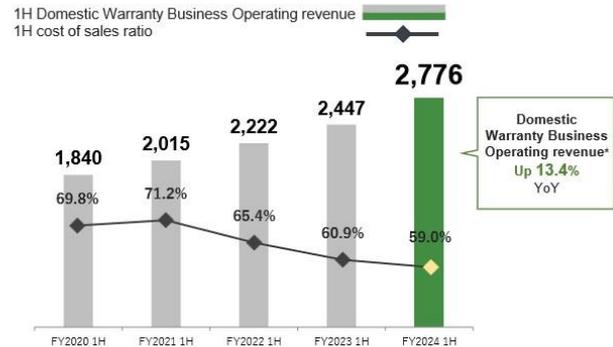
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- Proactive sales and cost reduction activities in each business paid off, and **performance grew steadily**
- **Continuous cost reduction activities** were successful, and the cost of sales ratio gradually decreased (= **gross profit margin increased**)
- Despite expenses such as **personnel expenses increased** associated with sales expansion, profit before tax was up 8.6% YoY

	FY2023 1H	FY2024 1H	YoY change
Operating revenue	3,261	3,743	+ 14.8%
Profit before tax	320	348	+ 8.6%



* Domestic warranty business operating revenue excludes parts business and overseas results.

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In addition, although segment profit is slightly negative compared to the growth rate of operating revenue in the form of a profit increase of plus 8.6%, we believe that YoY growth in profit before tax has been generally favorable due to higher costs associated with sales expansion and higher personnel expenses.

Continuously, as for the cost of the product itself, as shown in the line chart on the right side, I think you can see from this part that the profit margin has been steadily increasing due to the fact that we have been able to reduce the cost. Our approach is to increase absolute profits in the future by further reducing this cost ratio through cost reductions or by expanding sales.

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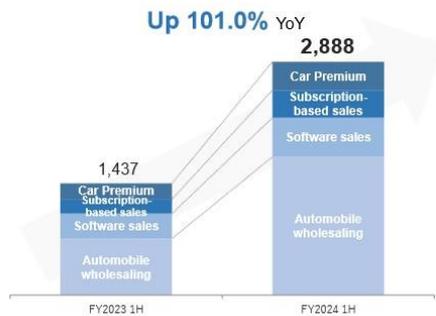
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- Focused on developing services for Car Premium Club* and creating new businesses. Increased largely in unison with each service

	FY23 1H	FY24 1H	YoY change
Operating revenue	1,437	2,888	+101.0%
(Of which, Car Premium)	277	809	+192.5%
Profit before tax	137	348	+154.9%
(Of which, Car Premium)	-41	44	+84

Auto Mobility Segment Operating Revenue



Car Premium Club*

Up 79.8% YoY Increased Car Premium membership fee income from the growing number of members

Subscription-based sales (leasing)

Up 93.2% YoY Increased operating revenue from original lease products by boosting Car Premium Club memberships

Software sales

Up 56.4% YoY Increased operating revenue by bolstering sales to Premium network stores

Automobile wholesaling

Up 144.5% YoY Car Premium internal distribution volume grew and operating revenue expanded

* A general term for Car Premier Dealer, the Group's membership organization for automobile dealerships and Car Premier Garage, the Group's membership organization for automobile maintenance facilities.

This is the auto mobility service business.

This also almost doubled with respect to operating revenue. Especially, with regard to Car Premium Club member sales, they have nearly doubled. We are making good progress. Profits are up 101%, and in terms of the Car Premium business alone, although we were in the red last fiscal year, we are definitely turning black this fiscal year and making solid profits. Moreover, sales of software by our subsidiary, Premium soft planner Co., Ltd., have also shown significant growth, The auto mobility service business is positioned as a new business, but as the number of Car Premium Club members increases, direct profits are increasing not only in the finance business and the automobile warranty business but also in the auto mobility service business.

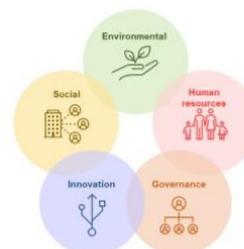
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Publication of Integrated Report 2023

- First integrated report published (September 2023) after the start of the new medium-term management plan
- Promotion of ethical practices in the used car industry (Message from the President)
- About strengthening governance system (Outside Director Roundtable Discussion)



Other initiatives



Received first prize and awarded in individual category at the 5th Woman's Value Award

- ✓ First prize in sustainability category
- ✓ Received individual award as a role model for women's empowerment (Leader of the women's empowerment division)



Joined the Human Capital Management Consortium

- ✓ Enhancing human capital management (Improving in terms of both implementation and disclosure)
- ✓ Increasing employee well-being
- ✓ Fostering an environment where employees can utilize their skills



Established research project for co-creation of the future with Ishigaki City (jointly with Ishigaki Municipal Government and The Graduate School of Project Design)

- ✓ Purpose is human resources development and new business creation to resolve local issues faced by Ishigaki City
- ✓ Initiatives to strengthen industry-government-academia collaboration
- ✓ Utilization of corporate version of Hometown Tax Donation Program (tax system for supporting regional revitalization)

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Finally, I would like to explain our company's commitment to sustainability.

This time, we disclosed the integrated report in September. We are pleased to issue our first release after the start of the new medium-term plan. At the time of writing this manuscript, there were no major problems in our industry, but as Premium Group, we are already pushing to clean up the industry itself, and we hope to grow as much as we can so that the whole industry improves and increases in volume. The Integrated Report also includes a roundtable discussion among the outside directors, of which we currently have three outside directors, and I hope you will take the time to read their comments on governance.

As for other initiatives, the company won the top prize in the sustainable category of the 5th Woman's Value Award, and a leader of our women's empowerment division also received individual award as a role model for women's empowerment. As a company, we want to back up these things well. In addition, as part of our information exchange, we would like to join the Human Capital Management Consortium and gather information about the efforts of various companies in human capital so that we can make the most of what we can do.

In addition, utilizing the corporate version of the hometown tax payment, we established a research project for co-creation of the future with Ishigaki City, in collaboration with Ishigaki City and the Graduate School of Project Design. This is in the form of strengthening collaboration among industry, government, academia and the private sector, and in terms of how we will carry out regional revitalization in this area of stone walls, an environment with a great deal of nature, our idea is that we would like to contribute by making donations through the hometown tax payment.

This concludes the Q2 Financial Results Briefing for the Fiscal Year Ending March 2024.

If there are any points that were not covered in today's presentation or if you require a more detailed explanation, we are available for individual interviews for institutional investors and analysts. We would be happy to hear from you through inquiries to our IR office.

Thank you very much for your attention today.

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Japan	050.5212.7790	North America	1.800.674.8375
Tollfree	0120.966.744	Email Support	support@scriptasia.com

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Tollfree 0120.966.744

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