



Premium

Premium Group Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2023

May 2, 2023

Event Summary

[Company Name]	Premium Group Co., Ltd.
[Company ID]	7199-QCODE
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[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2023
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Yohichi Shibata President and CEO

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1. Summary of Financial Results for FY Ended March 31, 2023
2. Finance Segment
3. Automobile Warranty Segment
4. Auto Mobility Segment
5. Car Premium Segment
6. Earnings and Dividend Forecast for FY Ending March 31, 2024
7. New Medium-Term Management Plan, ONE&ONLY 2026
8. Appendix

Access videos of our financial results presentations on our IR website at <https://ir.premium-group.co.jp/en/library/movie.html>.

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First, I would like to start by explaining the financial results summary and continue to our new medium-term management plan as shown.

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 **SCRIPTS**
Asia's Meetings, Globally

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Market Environment

- Used car prices appear to be **normalizing** and market conditions gradually recovered up to Q4
- Interest rates are rising, but over the short-term there should **not be any sudden spikes**

Our KPIs and Performance

- Credit finance and automobile warranty both recorded **double-digit** operating top line growth
- Operating income/profit were steady, while profit before tax was **up 33%**

Review of Medium-Term Management Plan (MTP), VALUE UP ↗ 2023

- Focused on **building** Car Premium Club (membership organization), increasing membership to **around 3,000 companies**
- Launched the **Car Premium website** for customers, building the foundations for achieving the platform concept
- Announced a **new MTP** as FY2023 was the final year of the current MTP

New Medium-Term Management Plan, ONE&ONLY 2026

- Forecast calls for **operating income of ¥44.0 billion** and **profit before tax of ¥10.2 billion** in FY2026, the final fiscal year of the plan
- Establishment of **Car Premium business model** engaging in all types of mobility services
- **Sustainable growth** of existing businesses, growth of each mobility business, and **operational efficiency through DX**

For details, see page 25

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First, let me show you the key messages.

As for the current market environment, used car prices were quite high in H1 of the last fiscal year, but there are finally signs of normalization during the year and this year. The market condition also showed a gradual recovery trend through Q4.

In addition, although interest rates are trending upward, we are not seeing a sharp increase in the short term. As for our KPIs and performance in this context, we have recorded double-digit growth in the top line for both credit finance and automobile warranty.

Operating income/profit was steady, while profit before tax was up 33% YoY. The previous year was the final year of our mid-term management plan, VALUE UP ↗ 2023, and we focused on building the Car Premium Club, which has increased membership to around 3,000 companies.

We also launched the Car Premium website for customers and successfully built the foundations for achieving the platform concept.

As fiscal year ended March 31, 2023 was the final year of our medium-term management plan, we are pleased to disclose our new medium-term management plan today.

We have set a three-year forecast for the final year, ending March 31, 2026, and expect an operating income of JPY44 billion and profit before tax of JPY10.2 billion. We intend to firmly establish the car premium business, which handles all kinds of automobility services.

In addition, we would like to promote the sustainable growth of existing businesses, expand the scale of each mobility business, and improve operational efficiency through DX.

I would like to explain the new medium-term plan in a separate video.

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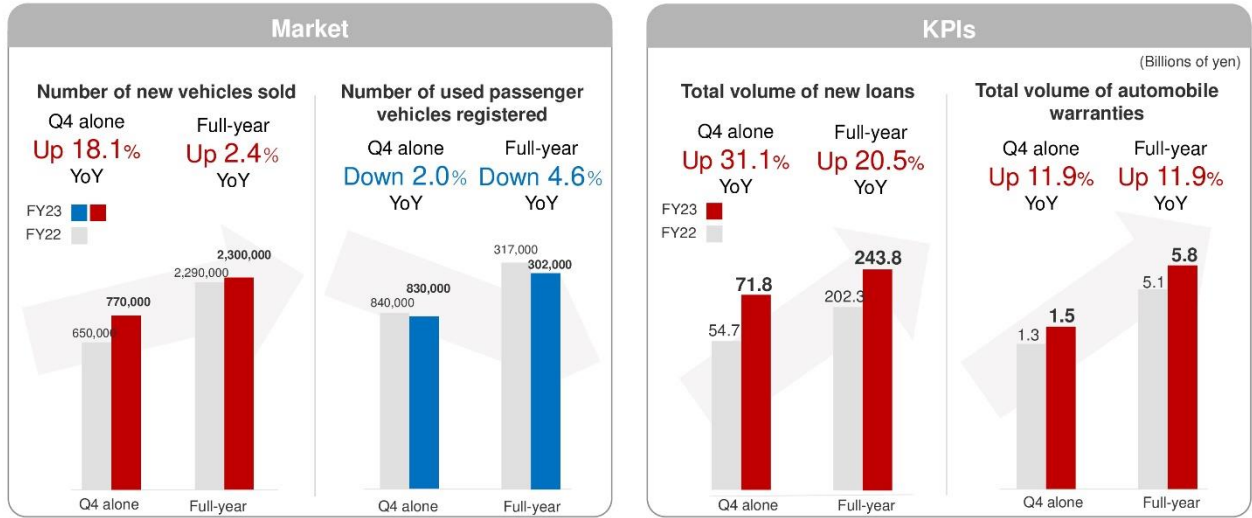
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Highlights from FY Ended March 31, 2023 (1)



- **New vehicle production** generally recovered. The used car market also **gradually recovered** up to Q4.
- **New loans and automobile warranty** both recorded **double-digit growth** in total volume, a core KPI



This is the summary of the financial results.

New vehicle production generally recovered, and the used car market was on a gradual recovery trend up to Q4, albeit at a slightly negative pace. However, while growth is still low, we believe we have achieved significant growth in our two core businesses of new loans and automobile warranties in total volume.

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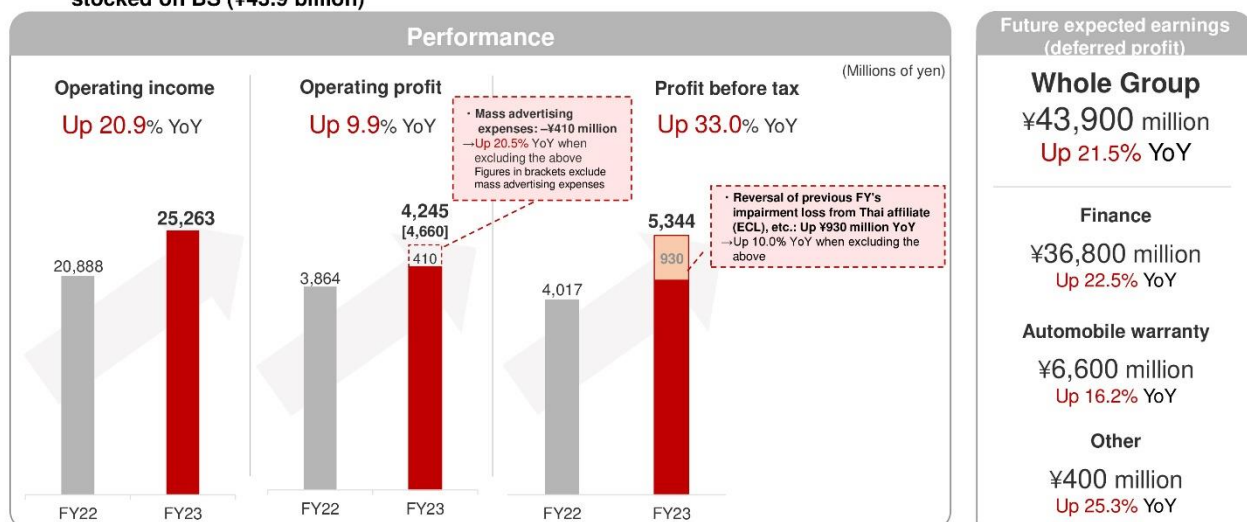
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Highlights from FY Ended March 31, 2023 (2)



- Each segment grew steadily, resulting in the **sixth straight year of higher profits and sales** since our IPO. Profit before tax was **up 33% YoY**.
- Future expected earnings (deferred profit) also **grew steadily**. **Stable earnings** in the next FY and beyond to be stocked on BS (¥43.9 billion)



The second highlight was the steady growth of each segment, which has resulted in the sixth straight year of higher profits and sales since our IPO. In particular, profit before tax was up 33% YoY. Even excluding the JPY930 million reversal of impairment losses from an affiliated company in Thailand, we achieved double-digit growth.

In addition, our business itself is based on stock earnings, and we have been able to increase future earnings by 21% to JPY43.9 billion in deferred profit.

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■ Implemented various stakeholder measures for medium- to long-term growth

Main Topics			
<div data-bbox="240 416 403 443" data-label="Section-Header"> <p>Car Premium</p> </div>	<div data-bbox="571 416 734 443" data-label="Section-Header"> <p>Car Premium</p> </div>	<div data-bbox="882 416 1023 443" data-label="Section-Header"> <p>ESG</p> </div>	<div data-bbox="1182 416 1345 443" data-label="Section-Header"> <p>Human Capital</p> </div>
<div data-bbox="209 465 453 492" data-label="Section-Header"> <p>Aired TV commercial</p> </div>	<div data-bbox="509 465 767 517" data-label="Section-Header"> <p>Final fiscal year of the MTP</p> </div>	<div data-bbox="818 465 1086 548" data-label="Section-Header"> <p>Participated in environmental cleanup activities</p> </div>	<div data-bbox="1126 465 1394 517" data-label="Section-Header"> <p>Increased initial salary for new graduate hires</p> </div>
			
<p>Began airing TV commercials to increase Car Premium's brand visibility. Contributed to growth of Car Premium Club (membership organization).</p> <p><small>For details, see p. 32</small></p>	<p>Profit before tax reached ¥5.3 billion, surpassing the target of ¥4.9 billion.</p> <p>Largely achieved profit targets despite unexpected downturn in the used car market caused by the COVID-19 pandemic and semiconductor shortages.</p>	<p>Participated in environmental cleanup activities on Ishigaki Island to raise awareness about environmental pollution and contribute to realizing a sustainable society.</p>	<p>Raised the initial monthly salary of new graduate hires by up to ¥33,000 (up 17.4%) to increase employee well-being, secure talent, and increase the retention rate.</p>

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The Company implemented various measures to achieve medium- to long-term growth in the previous fiscal year.

Our main focus was on the car premium business, and we aired TV commercials using the GENERATIONS group, which belongs to LDH, an entertainment company and achieved a pre-tax profit of JPY5.3 billion, which surpassed the target of JPY4.9 billion for the final year of the medium-term management plan. Although the used car market was unexpectedly sluggish during the COVID-19 pandemic, profit targets were largely achieved.

Regarding ESG, we have been actively participating in environmental cleanup activities and contributing to creating a sustainable society.

Regarding human capital, we raised the initial monthly salary for new graduates by approximately 17% starting this fiscal year, aiming to improve employee well-being and secure excellent human resources.

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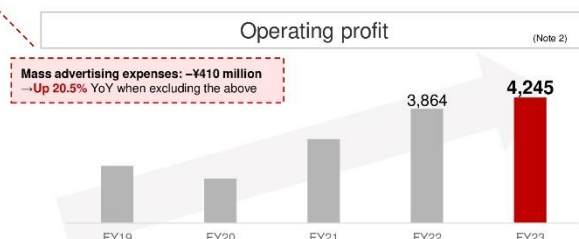
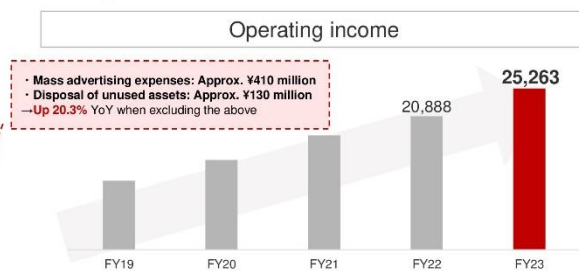
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Consolidated Performance

- **Operating income of ¥25,263 million, up 20.9% YoY**
- **Maintained growth as operating profit rose 9.9% YoY while making **upfront investments** including mass advertising (approx. ¥400 million)**

	FY22	FY23	YoY change
Operating income	20,888	25,263	+20.9%
Operating expenses	17,024	21,018	+23.5%
Operating profit	3,864	4,245	+9.9%
Profit before tax	4,017	5,344	+33.0%
Profit attributable to owners of parent	2,941	4,005	+36.2%
Basic earnings per share (yen)	76.46	103.45	+35.3%



(Notes) 1. Operating income and operating expenses for the previous fiscal year have been partially reclassified due to a change in presentation methods.
 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.
 3. The Company conducted a 3-for-1 stock split of common shares effective September 1, 2022, and basic earnings per share for FY2022 is calculated assuming that the stock split had taken place.

Next, I would like to report our consolidated financial results.

Operating income grew by more than 20% YoY to approximately JPY25.3 billion. We are also making upfront investments in mass advertising, including the TV commercials I mentioned earlier. Although operating profit did not grow as fast as operating income, it still maintained a steady growth rate of almost 10%.

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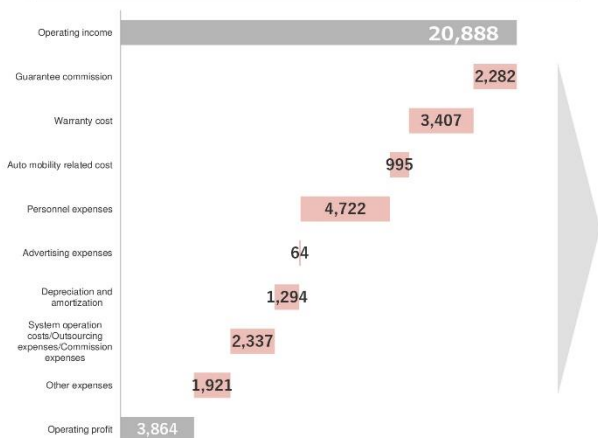
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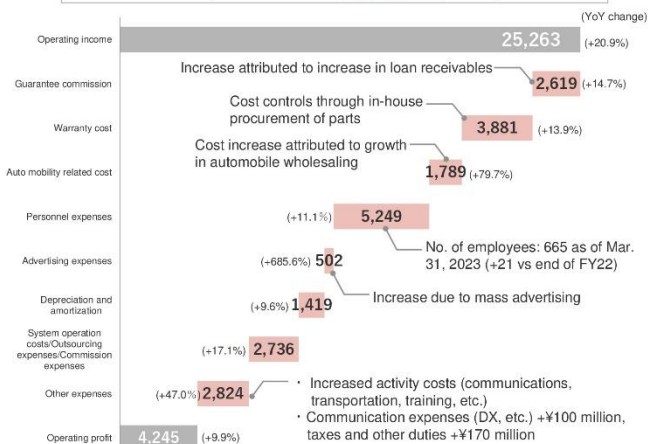
Operating Expenses (Breakdown)

■ Made upfront investments in mass advertising, etc., aimed at medium- to long-term growth

FY22 Operating expenses
¥17,024 million



FY23 Operating expenses
¥21,018 million (up 23.5% YoY)



(Notes) 1. Operating income and operating expenses for the previous fiscal year have been partially reclassified due to a change in presentation methods.
2. Since it is a preliminary value, we will promptly notify you on our website when any corrections or changes occur.

As for the breakdown of operating expenses, we made upfront investments in mass advertising aimed at medium- to long-term growth, as I mentioned earlier.

As the COVID-19 pandemic has subsided and activities have returned to almost the pre-pandemic levels, and as there was also the impact of DX and other investments, the increase in other expenses was slightly larger in terms of a solid upfront investment for the next phase of the business, and we will use DX to keep operating expenses down where they need to be kept down.

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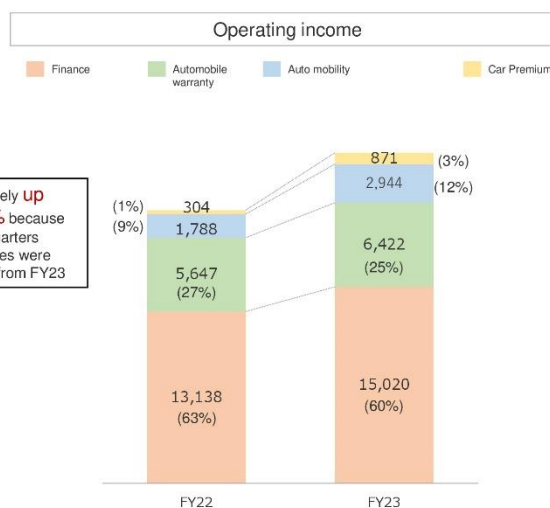
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Performance by Segment

- Each segment growing steadily and setting **record** highs for operating income
- **Auto mobility and Car Premium segments** providing **greater share** of operating income

	FY23	
	Operating income	Profit before tax
Finance segment	15,020 Up 14.3% YoY	4,407 Up 34.1% YoY
Automobile warranty segment	6,422 Up 13.7% YoY	551 Down 28.4% YoY
Auto mobility segment	2,944 Up 64.6% YoY	344 Up 232.5% YoY
Car Premium segment	871 Up 186.4% YoY	47 Up 139.2% YoY

Effectively up 14.6% because headquarters expenses were added from FY23



Note: Segment classification was changed from FY23. Profits and losses for each segment in FY22 is reflected only to the extent practicable.

This is the performance by segment.

All businesses grew steadily, and we set record highs for operating income. In particular, the auto mobility and car premium segments have increased their share of operating income and are performing according to plan.

In the automobile warranty segment, pre-tax profit was down 28% YoY, but the segment was spun off last fiscal year with the opening of Premium Warranty Services Co., Ltd. Since business has been favorable this fiscal year, headquarters expenses were added from the previous fiscal year.

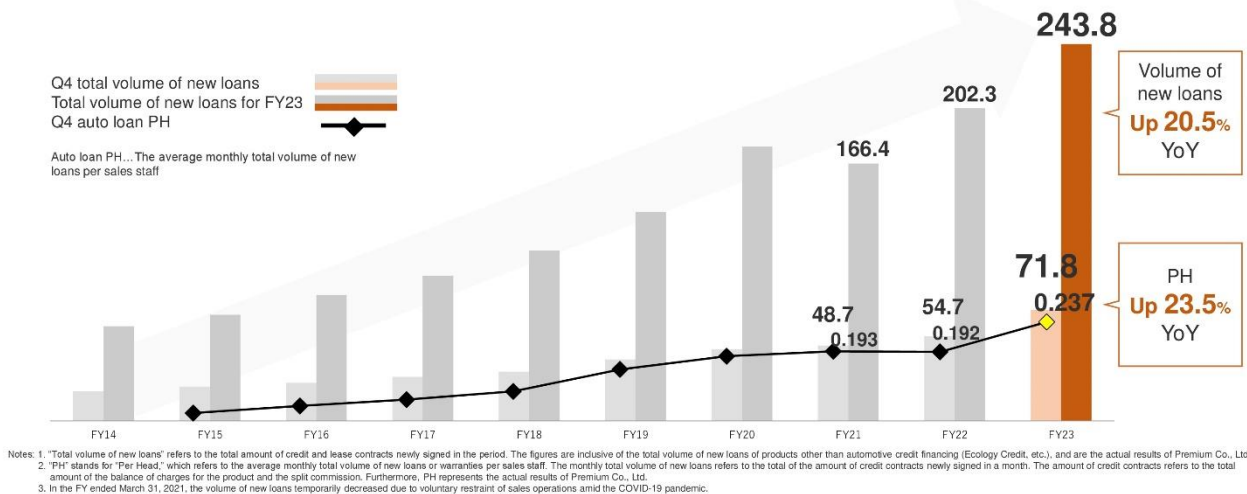
Therefore, it is fair to say that the business is growing in income and profit, with a 14.6% increase YoY.

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- Despite a sluggish market, **volume of new loans grew, up 20.5% YoY**
- **Auto loan PH broke through the ¥200 million mark. Continued to promote sales efficiency.**
- **Retained dealers through conversion to paid memberships (Car Premium Dealer) and continued with efforts to maintain our competitive advantage and expand new loan volumes**



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Now, I would like to touch on each individual segment.

First the finance segment.

While the auto market is still sluggish, the top line grew by 20%, which is better than expected.

In particular, auto loan PH sales broke through the JPY200-million mark for the first time, showing that we have improved efficiency firmly.

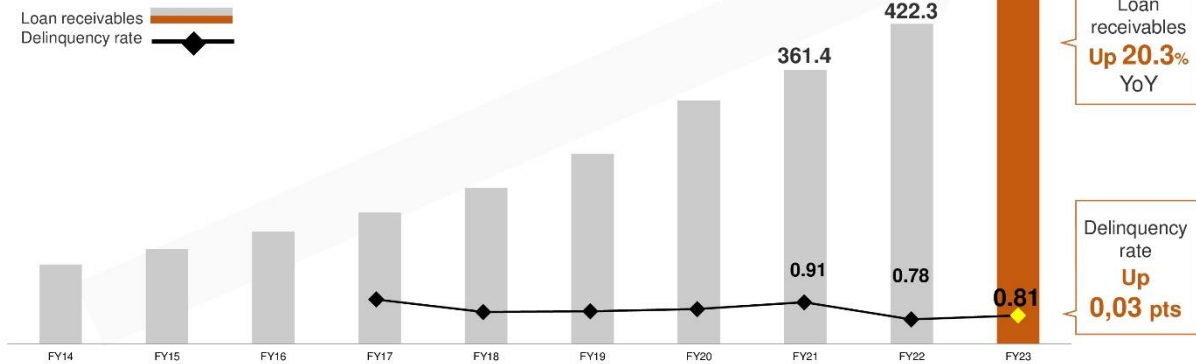
We have maintained our competitive advantage in the car premium business by firmly retaining customers through creating paying subscribers, which is the most significant factor in our ability to increase transaction volume and improve sales efficiency.

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- Loan receivables broke through the **¥500 billion** mark and **grew, up 20.3% YoY**
- Continued elimination of initial arrears reduction by achieving efficient calling through **DX measures**
- Strengthened collection activities for medium- to long-term delinquencies **jointly with servicer subsidiary**
- **Maintained a consistently low delinquency rate** thanks to the above initiatives



(Notes) 1. "Loan receivables" refers to the total amount of credit and lease contracts that has not been repaid or for which the warranty period has not elapsed from 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 and lease receivables at the end of the period.

Loan receivables broke through the JPY500-billion mark for the first time, and we were able to achieve significant growth and expansion in this area as well. We continued the elimination of initial arrears reduction by achieving efficient calling through DX measures and strengthened collection activities for medium- to long-term delinquencies.

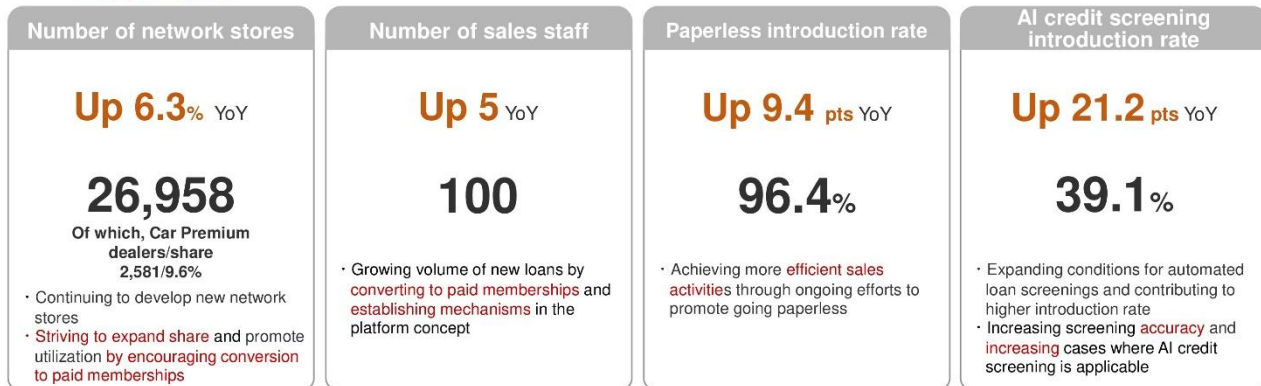
Although the delinquent loan balance ratio increased slightly from 0.78% to 0.81% YoY, we believe we continue to accumulate a solid amount of quality loans at a low figure.

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- Gave priority to **converting** existing network stores to **paid memberships**, while also continuing to grow new network stores
- As in FY2023, no plan to significantly increase sales staff in FY2024
Aiming to increase the volume of new loans by **establishing mechanisms** and **making sales activities more efficient**



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As for other indicators, the number of network stores increased by double digits YoY, and the growth rate was slightly lower at 6.3%. However, as we promoted the sales activities to cultivate new member stores in the form of a shift to paid membership and judging from the steady increase in the number of member stores becoming paid members, we feel that this was a successful outcome.

Also, the number of sales staffs increased by five YoY. We were able to keep the number of sales staffs at this level while increasing the top line by 20%, which indicates that the ongoing efforts to promote going paperless helped us to achieve more efficient sales activities.

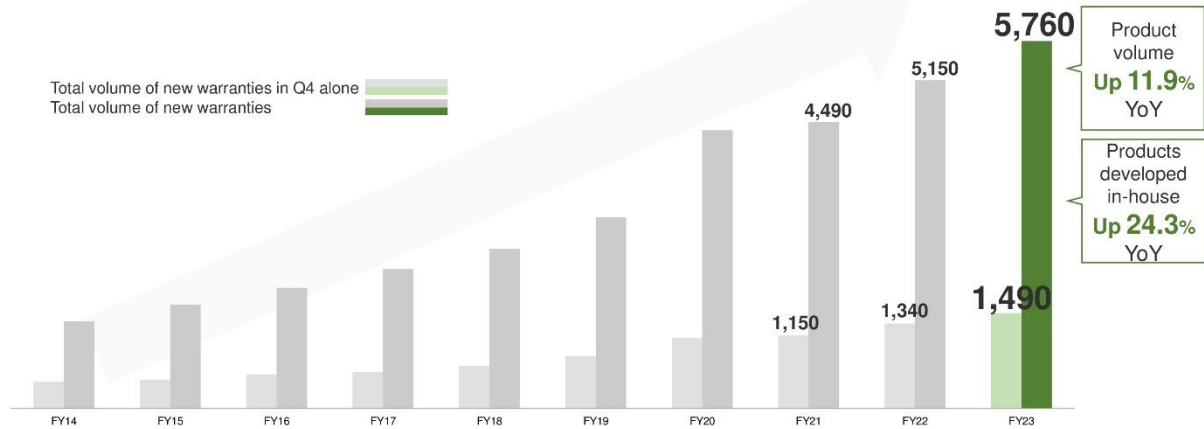
In addition, since we can now perform up to 40% of AI screening automatically, we believe we can expect further improvement in profitability by further structuring and streamlining our finance business.

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- Despite a sluggish market, the total **volume** of new warranties was **up 11.9% YoY**
- Volume of **products developed in-house** continued to grow, **up 24.3% YoY**
- Began **encouraging conversion to Car Premium Club**, 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.

Despite a sluggish market, the total volume of new warranties achieved double-digit growth and was up about 11.9% YoY. In particular, our own products, on which we are focusing our efforts, have continued to grow, with a 24% increase YoY.

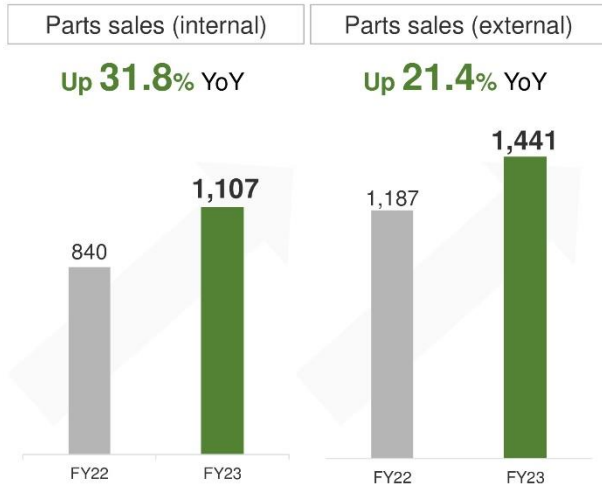
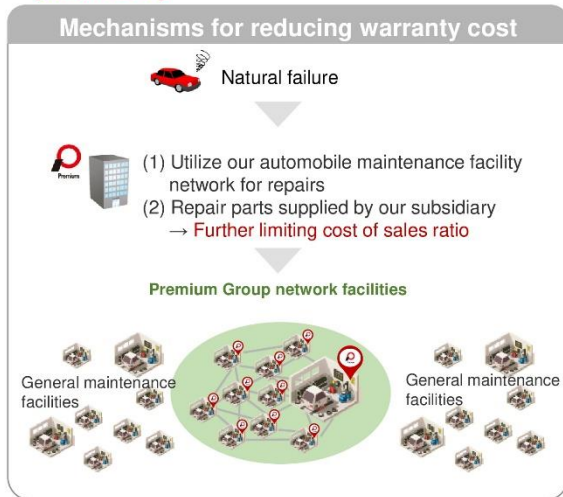
In addition, we have started to promote the shift to the Car Premium Club for this automobile warranty segment, and we would like to further increase the transaction volume of warranty services in the future.

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- Expanded lineup of parts handled and increased parts provided for warranty repair (internal parts sales) and encouraged use of our automobile maintenance facility network, reducing cost of sales ratio
- Continued growth in parts sales outside of inter-Group transactions (outside parts sales) by expanding parts lineup



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As this business is less profitable as breakdowns occur, we expanded the lineup of parts handled and increased parts provided for warranty repair (internal parts sales), and encouraged the use of our automobile maintenance facility network to reduce the cost of sales ratio.

In addition, since we have a business model for selling parts, we are in a position to steadily increase sales of auto parts in our warranty business in the form of solid sales of parts to outside parties.

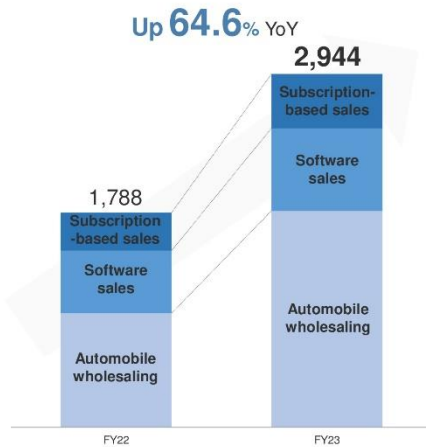
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- Focused on developing **services for paid members** and creating **new businesses**
- Software sales to **Premium network stores** and vehicle wholesaling contributing to **increased sales**
- Expanded **Car Premium website services** to **drive more traffic** to paid members

Auto Mobility Segment Operating Income



Subscription-based sales (Lease)	
Up 43.0% YoY	Increased operating income from original lease products by boosting Car Premium Club memberships
Software sales	
Up 31.8% YoY	Increased operating income by bolstering sales to Premium network stores
Automobile wholesaling	
Up 89.9% YoY	Car Premium internal distribution volume grew and operating income expanded

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Next, I will explain our auto mobility segment.

We have also focused on developing services for paid members and creating new businesses. As a result, we were able to significantly improve our operating performance and operating income of subscription-based lease, which was plus 43% YoY; software sales, which was approximately up 32% YoY; and automobile wholesaling, which almost doubled.

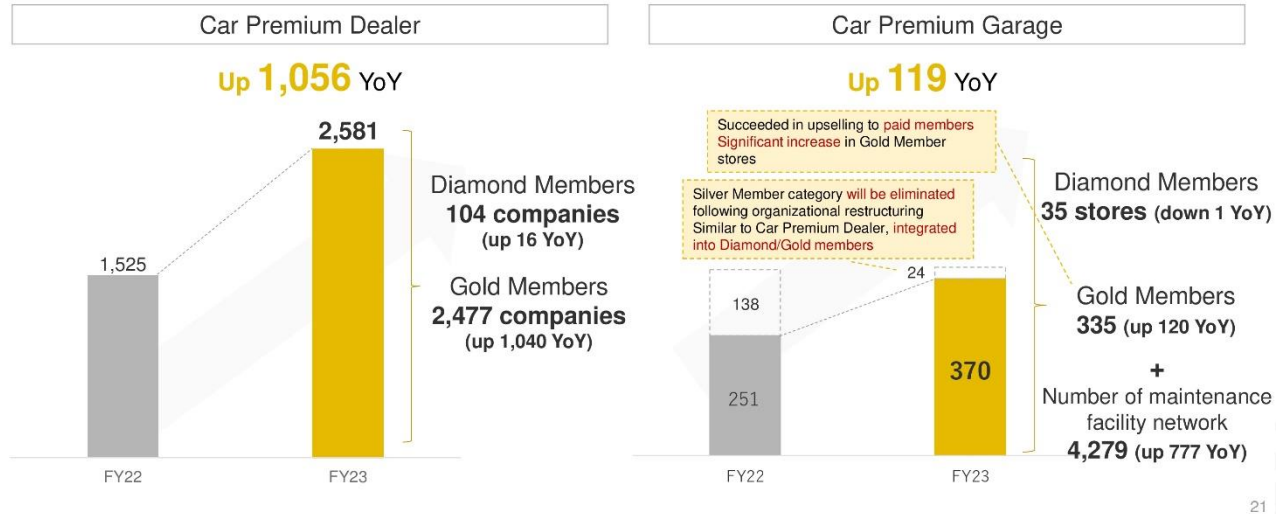
We also believe expanding Car Premium website services enables us to drive more traffic to paid members.

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- **Steady progress in building** Car Premium Club, a paid membership organization for car dealers and maintenance facilities
- **Car Premium Dealer: 2,500 companies**
- **Aim to upsell to paid memberships, increase membership growth and boost membership fee revenue** by reinforcing services



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The next is the car premium segment.

We made steady progress in building Car Premium Club, a paid membership organization for car dealers and maintenance facilities. In particular, the number of dealers has exceeded 2,500, an increase of approximately 1,000 companies YoY. We hope to upsell from Gold members to Diamond members or further expand our membership, as well as increase membership fee revenues, by expanding our services.

As for car premium garage, we have 335 Gold member companies. Until the previous fiscal year, we had the Silver Member category, but in consideration of profitability, we are planning to eliminate it. By integrating Silver category members with Gold and Diamond members, the number of paying members, including the previous Silver members, has decreased, but the elimination of the Silver member category has added considerably to the revenue.

In addition, we have a nationwide free maintenance network of approximately 4,300 companies, which we believe will also serve as a base for increasing the number of paying members in the future.

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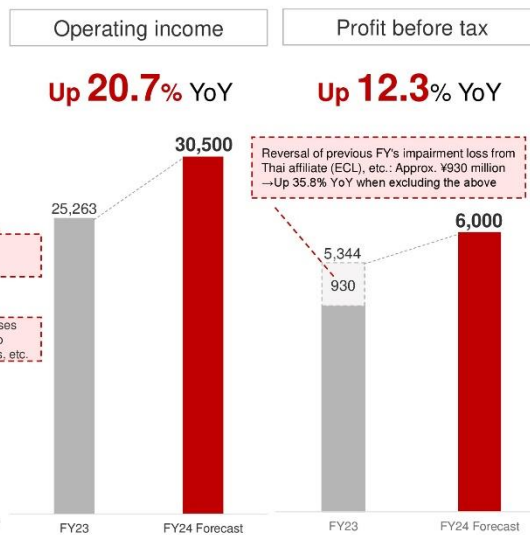
Earnings and Dividend Forecast for FY Ending March 31, 2024



(Millions of yen)

- Forecast calls for operating income of **¥30,500 million**, profit before tax of **¥6,000 million**, and for increased sales and profits for **seventh straight year**
- Forecast is annual dividend **increase of ¥5 per share**

	FY23	Forecast for FY24	
		YoY net change	YoY change
Operating income	25,263	30,500	+5,237 +20.7%
Profit before tax	5,344	6,000	+656 +12.3%
Profit attributable to owners of parent	4,005	4,200	+195 +4.9%
Basic earnings per share (yen)	103.45	107.37	+3.92 +3.8%
Annual dividend (yen)	21	26	+5 +23.8%



(Notes) 1. The above consolidated performance forecast was prepared based on information that can be obtained by the Company and on certain assumptions judged to be reasonable as of the publication date of this document. Actual figures may differ from the forecast due to various factors.
 2. Tax expenses for FY2023 were calculated with the effective tax rate of 25%, which was affected by one-off profit due to the reversal of previous FY's impairment loss on our Thai affiliate (ECL).

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I would like to explain our earnings and dividend forecast for the fiscal year ending March 31, 2024.

Operating revenue for the current fiscal year will be JPY30.5 billion, up 20.7% YoY. Profit before taxes is seen at JPY6 billion, up 12.3%.

In the previous fiscal year, there was a reversal of the previous fiscal year's impairment losses, which resulted in a one-time gain of approximately JPY900 million, and it is up 35.8% YoY when excluding it. We hope you will understand the growth is still in the double digits, including this.

In addition, we would like to increase the annual dividend by JPY5 per share for the full year.

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Medium-Term Management Plan, ONE&ONLY 2026: Summary

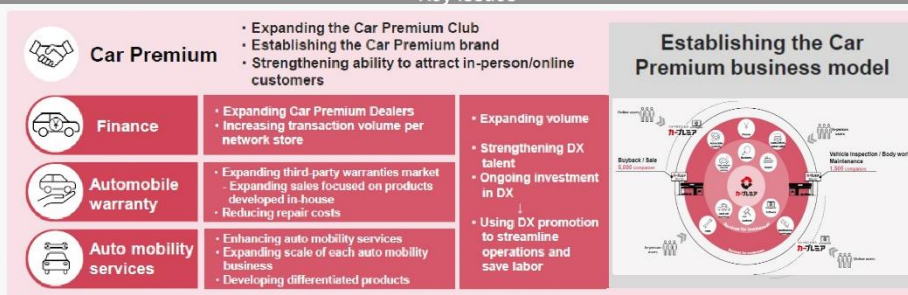
Medium-Term Vision

Establishing the Car Premium business model,
seeking to become the ONE & ONLY auto mobility company

Numerical Targets

Operating income	Profit before tax	Profit attributable to owners of parent	ROE	Market cap
¥44.0 billion vs. FY23: +74.6%	¥10.2 billion vs. FY23: +91.0%	¥7.0 billion vs. FY23: +75.0%	30–39% FY23 results: 34.7%	¥140–175 billion vs. FY23: 204–255%

Key Issues



Finally, I want to say a few words about the new medium-term management plan.

Under the catchphrase "ONE&ONLY 2026," our medium-term vision for the three-year period beginning this fiscal year is to firmly establish the car premium business model as we aim to become the "ONE & ONLY" mobility company.

As for numerical targets, we are aiming for JPY44 billion in operating income, JPY10.2 billion in profit before tax, JPY7 billion in profit attributable to owners of the parent, ROE in the 30% range, and market capitalization in the range of JPY140 billion to JPY175 billion in three years.

As for the key tasks to achieve these goals, we would like to achieve these numerical targets by establishing a business model for our fundamental car premium network while leveraging synergies among the existing finance, automobile warranty, and automobility segments, all of which are now in place, to achieve our long-term vision of becoming the "ONE & ONLY" mobility company.

I would like to explain the medium-term management plan separately.

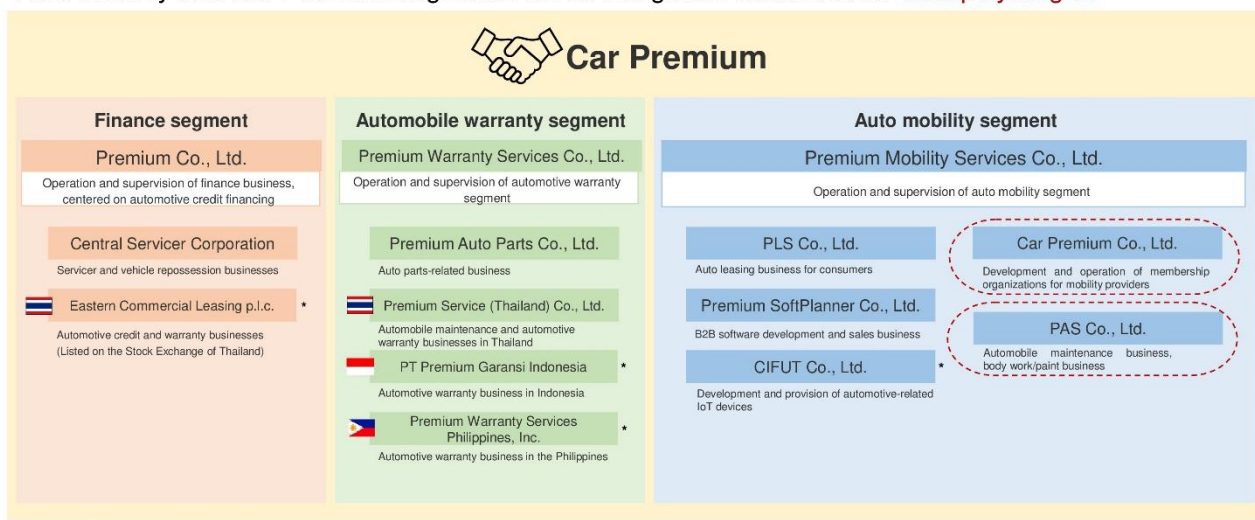
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Segments will be reorganized to establish the **Car Premium business model**
 Auto mobility and Car Premium segments will be merged to create further **Group synergies**



(Notes) 1. "*" indicates an affiliate.

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Let me explain a little bit about the segments.

In the previous fiscal year, we had four segments: finance, automobile warranty, automobility, and car premium. But as explained in the mid-term business plan, from this fiscal year, all businesses will develop within the car premium business model, and we will have three major segments: finance, automobile warranty, and automobility segments. We will integrate the car premium segment into the automobility segment, which we hope will enable all the business models to function within the car premium and generate further synergies.

This concludes the financial results presentation for the fiscal year ended March 31, 2023.

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

Thank you very much for your kind attention today.

[END]

Document Notes

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