



ARATA CORPORATION

Q2 Financial Results Briefing for the Fiscal Year Ending March 2023

November 16, 2022

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Event Summary

[Company Name]	ARATA CORPORATION
[Company ID]	2733-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2023
[Fiscal Period]	FY2022 Q2
[Date]	November 16, 2022
[Number of Pages]	22
[Time]	12:00 – 12:16 (Total: 16 minutes, Presentation: 16 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Hiroaki Suzuki Representative Director and President

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Presentation

Q2 FY2022 results

Earnings Forecasts and
Measures for the Second Half

ESG

■ Consolidated Statements of Income

(Millions of yen)	Q2 FY2021 results	Q2 FY2022 results	YoY change		Planning	Versus forecast	
	Actual	Actual	Change	Rate (%)		Change	Rate (%)
Net sales	429,493	445,220	15,726	103.7	440,000	21,087	101.2
Gross profit	42,498	43,065	567	101.3	-	-	-
SG&A expenses	35,396	36,698	1,301	103.7	-	-	-
Operating income	7,101	6,366	△734	89.7	7,100	△734	89.7
Ordinary income	7,564	6,913	△650	91.4	7,300	△387	94.7
Profit attributable to owners of parent Net income	5,214	4,651	△563	89.2	5,000	△349	93.0

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Suzaki: Thank you very much for viewing. I am Hiroaki Suzaki, Representative Director and President of ARATA CORPORATION. I will now present the financial results for Q2 of the fiscal year ending March 31, 2023.

First, I would like to explain our business performance. As for the consolidated statements of income, the results are as shown.

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■Q2 FY2022 Highlights

[Business Environment]

- Increasing Variable People in the Life of the Corona Disaster
- Soaring commodity prices, particularly for foodstuffs, due to the depreciation of the yen
- Increased consumer awareness of the need to protect their lives due to the unstable social environment, including the Russian and Ukrainian crises



[Results for the 2Q of the Fiscal Year Ending March 2022]

- Record-high sales due to expansion of transactions
- Decreased due to the impact of the gross profit margin
- SG&A-to-sales ratio restrained due to measures to improve efficiency

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Q2 of the fiscal year ending March 31, 2023, was an uncertain and challenging business environment due to changes in lifestyles due to COVID-19, such as the recovery of the flow of people, soaring prices due to the sharp depreciation of the yen, and consumers' growing awareness of the need to protect their lives due to social instability caused by the crisis in Russia and Ukraine.

Under such circumstances, the Company achieved a record-high sales in Q2 because of expanded transactions with retailers and manufacturers with a long-term perspective. On the other hand, profits decreased due to a decline in the gross profit margin, but the SG&A expense ratio was curbed through efficiency improvement measures that we have been promoting.

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■ Q2 FY2022 factors

Record-high sales

Net sales: JPY445.22 billion YoY 103.7%

[Comparison of accounting periods]

Q1 (April.-June.)

Change in sales from previous year
102.9%

Q2 (July.-September.)

Change in sales from previous year
104.4%

- Strengthen collaboration and collaboration with retailers and manufacturers to expand in-store share
- Respond to changes in demand for Corona-related products
- Strengthen product lineup and proposals in anticipation of changes in demand after the Corona convergence
- Success of existing focus categories (H&B pets)

Continued sales growth in the second half

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Sales for Q2 of the fiscal year ending March 31, 2023, reached a record high. Comparing the YoY sales comparison between Q1 and Q2 of the fiscal year, growth accelerated in the three months of Q2, with a YoY growth rate of 104.4% compared to 102.9% in Q1.

This was due to the accumulation of various measures to achieve sustainable growth in anticipation of changes in the environment after the settlement of COVID-19. Factors contributed to the growth include the expansion of in-store market share by strengthening cooperation with business partners, responding to the increase/decrease in demand for COVID-19-related products, strengthening product lineup proposals in anticipation of future changes in demand, and the success of the health and beauty and pet categories, which we have been focusing on for a long time.

This trend is expected to continue in H2, and sales growth is expected to continue.

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■Q2 FY03/2023 factors

Aiming to improve profitability in the second half of the fiscal year to curb the SG&A ratio by improving efficiency

Ordinary income: JPY6.913 billion YoY 91.4%

Gross margin: 9.67% (▲0.22 Points YoY)

- Temporary impact of strategic measures to expand transactions
- Decrease in sales of related products due to changes in lifestyles caused by the Corona disaster
- Sluggish sales of insecticides due to unseasonable weather, such as hot summers, and a decrease in home care

SG&A-to-sales ratio: 8.24% (Restrained to the same level as the previous year)

Increase Factors : Increase in logistics and utility costs due to soaring fuel costs

Increase Factors : Increase in Personnel Expenses due to Improvement in Employee Salary Levels, etc.

Decrease Factors : UP in Unit Price and Unit Price of Merchandise and Improvement in Logistics Efficiency through Measures to Improve Productivity

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Profits decreased. Factors contributing to the decline in gross profit margin include the temporary impact on profits from strategic measures to expand transactions with an eye to the future, the decline in sales of related products due to lifestyle changes in the COVID-19 pandemic, and the poor performance of insecticides due to unfavorable weather and reduced time spent at home.

SG&A expenses also increased significantly, including logistics and utilities due to soaring fuel costs. In addition, personnel expenses have increased due to upfront investments in personnel, such as higher salaries for employees in order to achieve the long-term management vision.

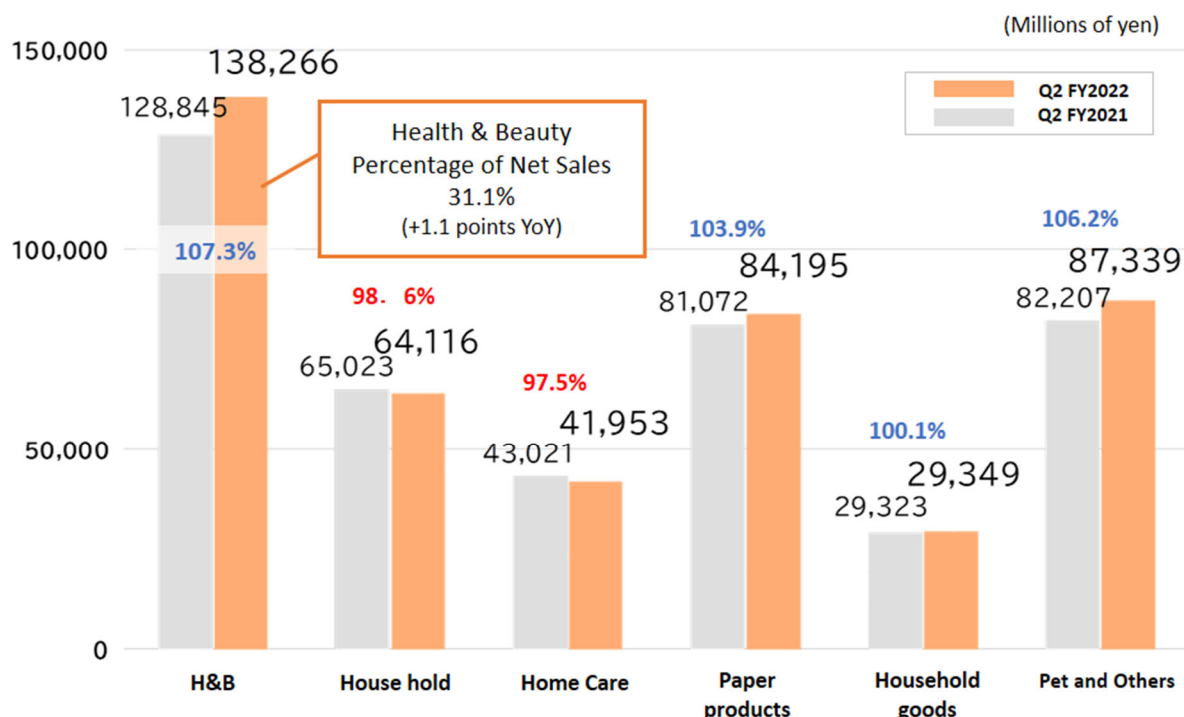
However, we were able to absorb these costs through productivity improvement measures we have been working on and were able to keep the SG&A expense ratio at the same level as the previous year.

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■Sales by Category (YoY)



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YoY comparisons of sales by category are shown here.

Health and beauty sales were strong due to haircare and cosmetics, 107.3% compared to last year and accounted for 31.1% of the total sales composition.

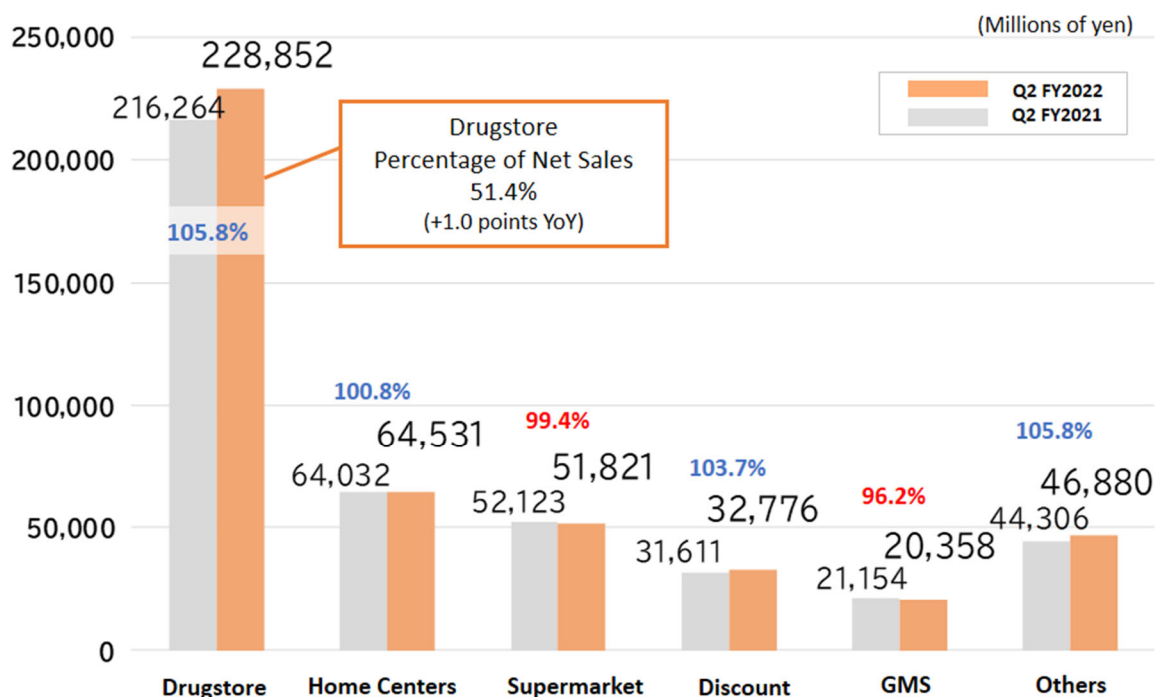
In the household category, sales of hygiene-related detergents and other products declined in reaction to special demand in the previous year, and in the homecare category, seasonal products were negatively impacted by weather and other factors. In the pet category, the market continued to expand, with consumer support for highly functional foods and pet treats tailored to pets' physical condition and life stages.

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■Sales by Business Category (YoY)



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In terms of YoY comparisons by business category, drugstores performed well thanks to measures to expand in-store market share, with a YoY increase of 5.8% and accounted for 51.4% of the total sales composition.

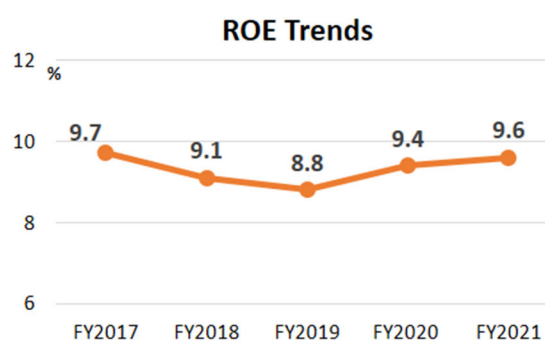
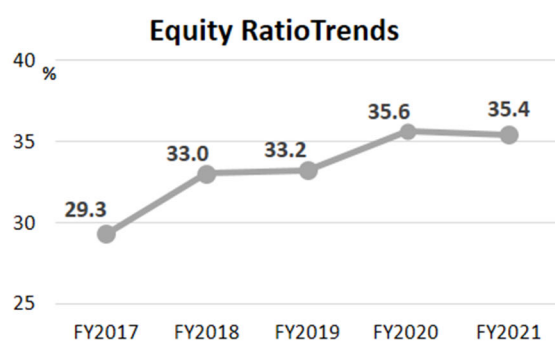
This is the consolidated balance sheet. Total assets amounted to JPY284,342 million, up approximately by JPY13 billion from the end of the previous fiscal year, and net assets amounted to JPY99,975 million, up approximately by JPY3.8 billion from the end of the previous fiscal year.

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■ Improvement in Financial Health



Credit rating by Japan Credit Rating Agency, Ltd. (JCR)

Upgraded on April 11, 2022



Raising Fund Raising Capabilities and Investing for Growth

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This graph shows the capital adequacy ratio and ROE as of the end of the previous fiscal year.

This financial soundness was recognized by the Japan Credit Rating Agency, Ltd. on April 11, 2022, when the rating was upgraded from BBB+ to A-, improving the Company's ability to raise funds.

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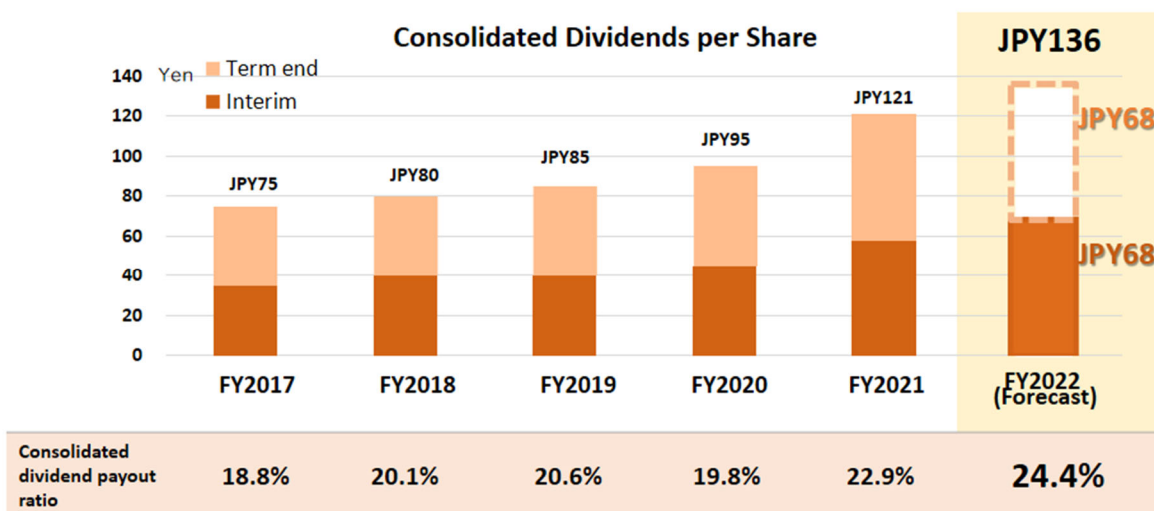
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■ Shareholder Returns

Dividend policy : Stepwise increase from fiscal 2022 with the goal of achieving a 30% payout ratio on a consolidated basis

FY2022 : Interim JPY68 implemented

Year-end forecast: JPY68, full-year forecast: JPY136 (+JPY15 YoY)



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Regarding shareholder returns, while taking into consideration stable dividends, we have changed our dividend policy since last year with an awareness of the dividend payout ratio, with a target of 30%, which we plan to increase in stages. In accordance with this policy, the Company declared an interim dividend of JPY68 per share for H1 of the fiscal year ending March 31, 2023, in line with its forecast.

We forecast a year-end dividend of JPY68 per share, for a full year dividend of JPY136 per share, for a payout ratio of 24.4%, improving toward the 30% target.

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■Forecasts for FY2022

(Millions of yen)	Q2 FY2022 results	Year-end forecast	Progress (%)
Net sales	445,220	870,000	51.2
Operating income	6,366	13,300	47.9
Ordinary income	6,913	14,000	49.4
Profit attributable to owners of parent Quarterly Net Income	4,651	9,500	49.0

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Next, I will explain our financial forecasts for the fiscal year ending March 31, 2023.

The forecast for the fiscal year ending March 31, 2023, remains unchanged from the previous announcement, with net sales of JPY870 billion, operating profit of JPY13.3 billion, ordinary profit of JPY14 billion, and net income attributable to owners of the parent of JPY9.5 billion. The rate of progress as of Q2 is as shown in the table. In H2 of the fiscal year, we will promote both improvement of gross profit and control of SG&A expenses in order to achieve the forecast.

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■Measures for the Second Half of the FY2022

- Launch of business with new retailers and expansion of existing transactions
- Enhance product lineup by cultivating new brands such as Asian cosmetics
- Aiming to expand the proportion of focus categories (Health&Beauty, and Pet)
- Improve profitability through profit management methods by product
- SG&A-to-sales ratio continues to be restrained by measures to improve productivity

**Promoting improvements in gross profit and
curbing SG&A expenses on the twin pillars**



Operating income JPY13.3 billion

Ordinary income JPY14 billion

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We will improve the gross profit margin by starting new transactions, expanding existing transactions, enhancing the product lineup by developing new brands centered on cosmetics, and improving the profit management method by single product by comparing the composition of the health and beauty and pet categories, while curbing SG&A expenses through productivity improvement measures as in the previous period. We will strive to achieve our year-end targets of JPY13.3 billion in operating profit and JPY14 billion in ordinary profit.

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■Expansion of transactions in focus categories

Exhibiting at and hosting exhibitions

Introducing our appealing product lineup to numerous retailers

To new transactions and expansion of existing transactions

Health & Beauty

JAPAN Drug Store Show

Developing a booth specializing in cosmetics
Introducing attractive product lineups
such as Asian cosmetics



Tokyo Big Sight from August 19 to 21, 2022

Pet

Comprehensive pet exhibition

Pet exhibition sponsored by Japel
Approximately 200 manufacturers exhibited



Saitama Super Arena on March 23 and 24, 2022

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As one of the measures to expand transactions in the focused categories, we exhibited a booth specializing in cosmetics at the Japan Drugstore Show, which was the first real event in three years, and received positive feedback from many retailers.

As part of our strategy to strengthen our health and beauty business, we are using these exhibits to let retailers know about our attractive product lineup, which will lead to increased business. In the pet category, we also hold a comprehensive pet exhibition hosted by Japel every year, which is an indispensable strength for strengthening relationships with our business partners.

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■Upgrading of consulting skills

Conducted training and study sessions to strengthen proposal capabilities in focus categories

Acquisition by each sales staff of the correct latest knowledge about products and trend information such as consumer needs

Utilized for proposal activities for retailers

Health & Beauty

Femtech workshop

A total of 500 people participated in zoom



June 2022 zoom Proposal role play

Pet

Japell Sales Training

All Japell sales representatives assembled

※Implemented online in the last 2 years



Scene before the Corona disaster

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In addition, regular training and study sessions are held for sales employees to acquire correct product knowledge and trends in order to strengthen their ability to make proposals. Most recently, we held a study session on femtech, which is attracting increasing attention in the health and beauty field, with more than 500 ARATA employees participating via Zoom and other means.

Sales training is held twice a year at Japell, and our sales staff keeps abreast of the latest trends in the pet market, demonstrating a high degree of expertise in making proposals to retailers.

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■Strengthen Health & Beauty Category

Strengthen product lineup through D-Nee cosmetics

**Manufacturing and
manufacturing and sales
New company with the
authorization**



D-Nee Cosmetic

**Korean cosmetics brand
"JUNG SAEM MOOL"
Japanese distributors**



**Femtech products
"MOIDITE"
Manufacture and sale**

MÖIDITE



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In line with the formulation of our Long-Term Management Vision 2030, we have established D-Nee Cosmetics with manufacturing and marketing licenses in order to accelerate growth and provide new value to society.

In April 2022, we signed a distributorship agreement with Korean cosmetics brand, JUNGSAEMMOOL, in Japan and started sales through its EC website. In addition, the MOIDITE series of feminine, delicate-zone care items was launched in August as a femtech product.

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■ Measures to improve in-house productivity for the future

Started test introduction of autonomous driving robots (AMR:Autonomous Mobile Robot)

[Features of AMR]

- Carrying carts, empty trays, etc. automatically
→ Labor saving
- Detects and avoids obstacles on the route
→ Transporting robot capable of cooperating
with humans



Through cooperation with the Kowa Optronics Co.,Ltd.
Improved materials handling efficiency and accuracy

Horizontal deployment to other logistics centers planned

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As one of the measures to improve productivity for the future, we are also studying the use of state-of-the-art logistics equipment. In collaboration with Kowa Optronics, we have started a trial installation of AMR, an autonomous robot. AMR automatically transports carts, which used to be done by human operators, leading to labor savings.

It is also a revolutionary logistics device in that it can detect and avoid obstacles in its path, allowing it to work in the same location with people. In the future, we plan to horizontally expand to distribution centers, with improved transportation efficiency and accuracy.

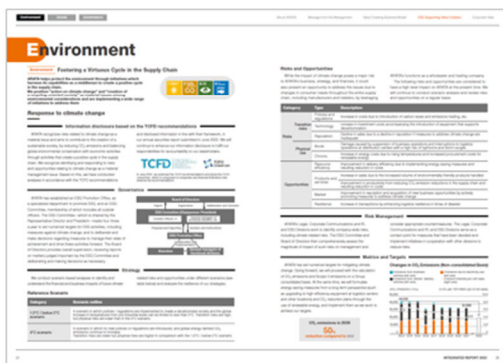
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■ Environment: Disclosing TCFD on Response to Climate Change

Implemented Matters	<ul style="list-style-type: none"> • Endorsement of TCFD recommendations and participation in TCFD consortiums • Disclosure of 4 recommended disclosure items in the annual securities report, integrated report, and website
In the future Consideration of response Matters	<ol style="list-style-type: none"> ① Accounting for the Financial Impacts of “Risks and Opportunities” on Climate Change and Considering Responses ② Calculation of Scope3 ③ GHG calculation including group companies



Risks and Opportunities

Category	Type	Description
Risks	Transition risks	<ul style="list-style-type: none"> Policies and regulations: Increase in costs due to introduction of carbon taxes and emissions trading, etc. Technology: Increase in investment costs accompanying the introduction of equipment that supports decarbonization Reputation: Decline in sales due to a decline in reputation if measures to address climate change are inadequate
	Physical risk	Acute: Damage caused by suspension of business operations and interruptions to logistics operations at distribution centers with a high risk of typhoons and storm surges
		Chronic: Increase in energy costs due to rising temperatures and increased procurement costs for renewable energy
Opportunities	Resource efficiency: Improvement in delivery efficiency due to implementing energy-saving measures and resulting reduction in costs	
	Products and services: Increase in sales due to the increased volume of environmentally friendly products handled	
	Market: Improvement in productivity from reducing CO ₂ emission reductions in the supply chain and resulting reduction in costs	
	Resilience: Improvement in reputation and acquisition of new business opportunities by actively promoting measures to address climate change	
		Increase in transactions by enhancing logistics resilience in times of disaster

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From here, I would like to explain our ESG initiatives for this fiscal year.

As for the environmental aspect, we have implemented the TCFD information disclosure. We endorsed the TCFD recommendations and participated in the TCFD Consortium and disclosed the four disclosure promotion items in our annual securities reports and other documents. We will continue to work on the calculation of the financial impact of risks and opportunities and to consider measures to address them, as well as to conduct activities toward the calculation of Scope 3.

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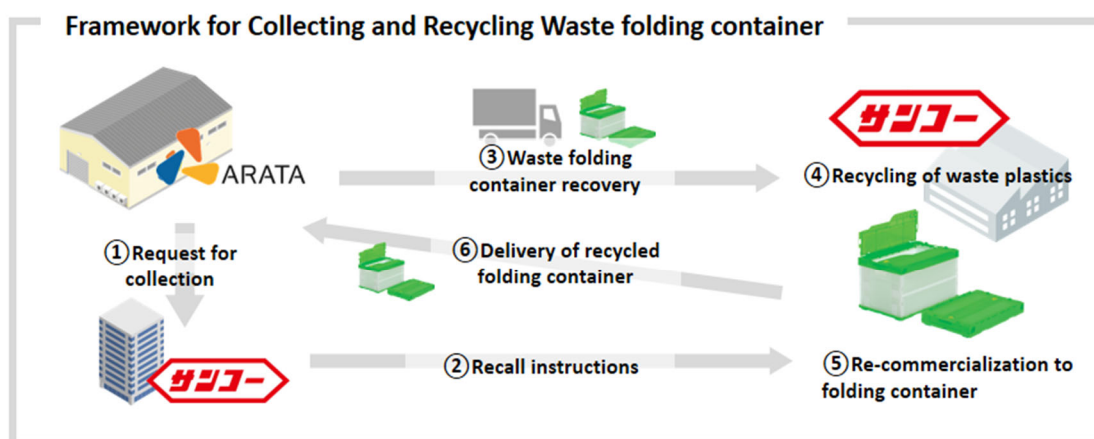
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■Environmental: Achieving a Recycling-Oriented Society Efforts in Logistics

Started closed recycling of folding containers

New Initiatives for Recycling Plastics with Logistics Material Manufacturer SANCO Co., Ltd.
Recycle folding container to be disposed of due to damage, and recycle it into a new one



Contributing to Reducing CO2 Emissions through the Recycling of Plastic Resources

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As a contribution to the environment, we will start closed recycling of folding containers at our distribution center. This is a new initiative for plastic recycling in cooperation with Sanko. Sanko recycles the Oricon folding container, that would otherwise be discarded due to damage, et cetera, and uses some of it as raw material for new Oricon, thereby re-commercializing it.

In addition, the distribution center also recycles pallets and cardboard boxes. We will continue to promote initiatives to realize a recycling-oriented society, focusing on environmental considerations.

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■Society: Human Resources Initiatives

Reconsidering the working styles

Online hearings on working styles for female employees at branch offices to identify issues
Be discussed at the Executive Committee

⇒ Launched a project to review the working styles of sales employees
Work Style Reform by Reducing Wasteful Work and Wasteful Work Inventory

Promoting diverse work styles: Encouraging male employees to take childcare leave

Prior to the implementation of the revised childcare leave system in October, one of our male employees took 2.5 months of childcare leave.

⇒ Along with the implementation of the post-birth parental vacation system, Raising awareness of the system through in-house training materials

Encouraging employees to take childcare and leave

Extracted from the Autumn Issue 2022 of the Internal Bulletin



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As for the social aspect, we are reviewing our work style as part of our efforts to address human resources.

We conducted interviews with employees, and the working styles of sales employees, regardless of gender or age, were identified as an issue to be discussed at the management meeting. Based on the results of the discussions, we will proceed with an inventory of business operations and a review of the system to reduce excessive work as well as waste, thereby realizing reforms in the way we work.

We also encourage male employees to take paternity leave to promote diverse work styles. Prior to the October implementation of the paternity leave system, a male employee in the metropolitan area took approximately two and a half months of paternity leave.

In conjunction with the implementation of the system, an explanation of the paternity leave system was published in the company newsletter to raise awareness and encourage employees to take advantage of the system. We will create an environment in which employees in households with children can flexibly utilize the system, leading to the creation of a corporate culture in which employees can continue to play an active role with high motivation.

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■Governance

Development of next-generation management through voluntary nomination and compensation committees

Conducted interviews with Nominating and Compensation Committee members for executive officers, directors, and senior management employees

[Purpose]

- Discovery and development of candidates for next-generation management

[Effects]

- Fostering awareness of issues from the management's perspective
- Opportunity to gain insight outside the industry through discussions with outside directors

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In governance, the voluntary Nomination and Compensation Committee actively engages in activities to train the next management team. Among the roles of the Nomination and Compensation Committee, the committee recognizes the importance of training the next management team and conducts interviews once a year with senior management.

It is an opportunity to gain insight from outside the industry by fostering awareness of issues from the management perspective and through discussions with the outside directors who are members of the committee. After the interviews, we provide feedback and focus on identifying and nurturing potential management members.

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■Integrated Report 2022 issued



September. 2022
Fifth issue this time

[Points]

- Enhancement of Value Creation Process
- Consultation by members of the Management Strategy Team Committee
- Strengths in Our Business Model
- Establishment of Stakeholder Engagement Page
- Expansion of ESG page

The English version of the Integrated Report 2022 will be available in late November 2022.

Continuously deepen as a tool for dialogue with stakeholders

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To strengthen information disclosure, we issued the Integrated Report 2022 in September. This year is the fifth issue.

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■ Stakeholder Engagement

Strengthening Information Disclosure to Enhance Corporate Value through Sustainable Growth
Proactive Dialogue with Stakeholders

Stakeholder Engagement

ARATA actively engages in dialogues with stakeholders as part of its efforts to increase corporate value through sustainable growth. We provide information on our business activities to each stakeholder by various means and receive their opinions on our company. By relaying this information back to our senior management team as feedback, we recognize issues to be addressed and strive to achieve better business management and information disclosure.

Shareholders and Investors

- General Meeting of Shareholders (hybrid combination of actual attendance and live streaming)
- Distribution of financial results briefing materials, videos, and fact books
- Individual interviews (about 40–80 times per year)
- Integrated reports
- Distribution of IR information on the corporate website
- IR seminars for individual investors
- SR activities based on shareholder surveys (Dialogues with persons responsible for exercising voting rights of overseas and domestic institutional investors)
- Disclosure of information in English (website, financial summaries, financial results briefing materials and integrated reports)
- Analyst reports by Shared Research Inc.

Video streaming of General Meeting of Shareholders and financial results briefings

ARATA utilizes video streaming to provide information to more shareholders and investors while controlling the spread of COVID-19 infections. Transcripts are also distributed.

IR for individual investors

ARATA executives speak at various IR seminars for individual investors, including online IR, radio and live (in-person) events held throughout Japan.

July 2022
Radio Nikkei Asazuki

Disclosure of information in English

ARATA has launched an English language website equivalent of its Japanese website to enhance disclosure of information to overseas institutional investors. From the fiscal year ended March 31, 2022, financial summaries and financial results briefing materials are also released in English.

SR activities

SR activities are conducted with the aim of holding dialogues with top institutional investors through continuous shareholder surveys, with a primary focus on ESG issues.

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Stakeholder engagement was newly established and presented in the Integrated Report, and presented the Company's disclosure status.

We will continue to emphasize dialogue with all stakeholders, including shareholders, investors, employees, business partners, and consumers, to enhance our corporate value.

This concludes my explanation. Thank you very much for your time.

[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. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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