



Dai Nippon Printing Co., Ltd.

Briefing (Conference call) for institutional investors and analysts on outline of new mid-term management plan

March 9, 2023

Event Summary

[Company Name]	Dai Nippon Printing Co., Ltd.	
[Company ID]	7912-QCODE	
[Event Language]	JPN	
[Event Type]	Medium-term Management Plan Announcement	
[Event Name]	Briefing (Conference call) for institutional investors and analysts on outline of new mid-term management plan	
[Fiscal Period]		
[Date]	March 9, 2023	
[Number of Pages]	20	
[Time]	16:00 – 17:02 (Total: 62 minutes, Presentation: 36 minutes, Q&A: 26 minutes)	
[Venue]	Dial-in	
[Venue Size]		
[Participants]		
[Number of Speakers]	4	
	Naoki Wakabayashi	General Manager, IR and Public Relations Division
	Yoshinari Kitajima	President
	Hirofumi Hashimoto	Managing Director
	Masafumi Kuroyanagi	Managing Director
[Analyst Names]*	Takeru Hanaya	SMBC Nikko Securities
	Takaomi Kono	Nomura Securities
	Satoshi Sakae	Daiwa Securities
	Masahiko Ishino	Tokai Tokyo Research Institute

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com



Presentation

Wakabayashi: It is time to commence the briefing conference call for institutional investors and analysts on outline of new mid-term management plan of Dai Nippon Printing Co., Ltd. Thank you very much for taking time to participate in our conference call today.

Today, I will explain the outline of the new medium-term management plan in accordance with the presentation materials. The briefing materials are available on DNP's website in both Japanese and English.

I would like to introduce today's speakers. Yoshinori Kitajima, President; Hirofumi Hashimoto, Managing Director; and Masafumi Kuroyanagi, Managing Director.

I, Wakabayashi, General Manager, IR and Public Relations Division, will serve as today's moderator. Thank you.

As we proceed today, President Kitajima will explain the outline of the new medium-term management plan that will begin in April of this year. After that, we will have a question-and-answer session. Please note that the meeting is scheduled to end at 17:00.

Regarding today's announcement of the outline of the new medium-term management plan, the DNP Group plans to announce a new medium-term management plan in May, at the same time as the announcement of financial results for the fiscal year ending March 31, 2023. In order to further promote understanding of the new medium-term management plan among shareholders, investors, and other stakeholders, we announced the DNP Group's Basic Management Policy on February 9, and today we would like to explain the outline of the medium-term management plan.

After the announcement of our management policy on February 9, we have received a variety of comments and discussions from you. We would also like to continue our dialogue with you after today's briefing and continue our discussions until the May briefing.

I will now move on to explain the outline of the new medium-term management plan.

President Kitajima, please go ahead.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com



Creating future standards.

The DNP Group aims to realize a sustainable society, and its corporate philosophy is to connect individuals and society and provide new value. Based on this philosophy, the Group will conduct business activities that create a better future with a long-term view in order to realize a sustainable, better society and more comfortable lifestyles.

Through such initiatives,
the DNP Group will create sustained business value and shareholder value,

**with an ROE target of 10%, and
expedite achieving a PBR of more than 1.0X.**

Business Strategy

- Promote business structure transformation and accelerate concentrated investment in priority business and new business linked to the resolution of social issues and megatrends.
- Transform risks in a changing business environment into opportunities for growth through the evolution and cultivation of core technologies.

Financial Strategy

- Create funding for investment in growth through cash flow generated through business activities, in addition to maximization of efficiency of funds including acceleration of the reduction of assets held.
- Plan the largest acquisition of treasury shares in DNP's history with the aim of improving capital efficiency.
- Seek to further enhance shareholder returns conscious of indicators such as EPS while maintaining stable finances for sustained corporate activity.

Non-Financial Strategy

- Expand investment in people based on the Human Capital Policy.
- Enhance intellectual capital utilizing DNP's unique strengths and external partnerships.
- Contribute to the realization of a decarbonized society, a recycling-oriented society, and a society in harmony with nature.

2

Kitajima: Hello, everyone. I am Yoshinori Kitajima, President. Thank you for taking time out of your busy schedule at the end of the fiscal year to attend today's briefing on the outline of DNP's new medium-term management plan.

Please see page two of the document in your hands. Here we reiterate the basic management policy of the DNP Group announced on February 9.

We will start a new three-year medium-term management plan this April, and by 2026, when the plan is completed, we will celebrate the 150th anniversary of the founding of our group.

The past century and a half have been a constant challenge for us. By combining our unparalleled strengths in printing and information and promoting collaboration with partners, we have greatly expanded our business domain and transformed our business portfolio, adapting to and anticipating the times.

Today, the environment, society, and the economy in particular are rapidly changing on a global scale, and we at DNP must not only respond to these changes but also take the initiative in developing and providing new value by initiating all kinds of reforms. In order to achieve this, we will continue to refine our strengths and make changes that can be described as discontinuous.

Today, as a first step toward further reform, I would like to explain the outline of our new medium-term management plan.

As you can see on this page, we are connecting people and society to provide new value. With this as our corporate philosophy, we are striving to realize a better sustainable society and a more fulfilling life.

We are focused on solving social issues and creating new value that meets people's expectations, making it indispensable to society and people, and making it future standards that are always around us.

We are committed to creating a better future and contributing to society and people with a long-term vision, and we believe that our aspiration and raison d'être is expressed in a brand statement of "creating future standards."

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

We will then accelerate specific initiatives to sustainably create value, strive to strengthen financial and non-financial capital to support these initiatives, and increase business and shareholder value over the long term, with the aim of quickly achieving 10% ROE and PBR over 1x, which we have set as indicators.

Outline of Measures in the New Medium-term Management Plan **DNP**

Initiatives Aimed at Realization of the Vision



By implementing the above initiatives and also expanding disclosure especially on focus business areas, **we will expedite achieving a PBR of more than 1.0X.**

3

I will now explain on page three the outline of business strategies, financial strategies, and non-financial strategies as the outline of the medium-term management plan to be announced in mid-May, based on the basic management policy of the DNP Group announced on February 9.

In formulating our new medium-term management plan, we have thoroughly reexamined the earnings and capital structure that we aim to achieve as a group. As a result, we have set specific numerical targets to achieve operating income of JPY130 billion or more, surpassing our previous record of JPY120.6 billion, equity capital of JPY1 trillion, and ROE of 10%.

We believe that the profit and capital structure we are aiming for can only be realized through the three strategies: business strategy, financial strategy, and non-financial strategy.

With regard to the first business strategy, we will implement business portfolio reforms, including more than JPY260 billion of concentrated investment in "Focus Business Areas" that will drive growth, and reforms in restructured businesses to strengthen our earnings structure. We are convinced that further growth of our businesses through concentrated investments centered on our **focus business areas** and portfolio reforms, including reforms of businesses that need to be restructured, are the first steps toward achieving the vision we are aiming for.

Regarding the second financial Strategy, we plan to reduce strategic shareholdings to less than 10% of net assets and to repurchase JPY300 billion of our own shares to improve capital efficiency. Today, as part of the plan, the Board of Directors approved the acquisition of JPY100 billion worth of shares, and we made a timely disclosure at 3:00 PM just now, along with the outline of the new medium-term management plan. The company will also retire 25 million treasury shares, equivalent to 8% of the total number of shares. We will steadily implement these plans to improve capital efficiency and shareholder returns.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

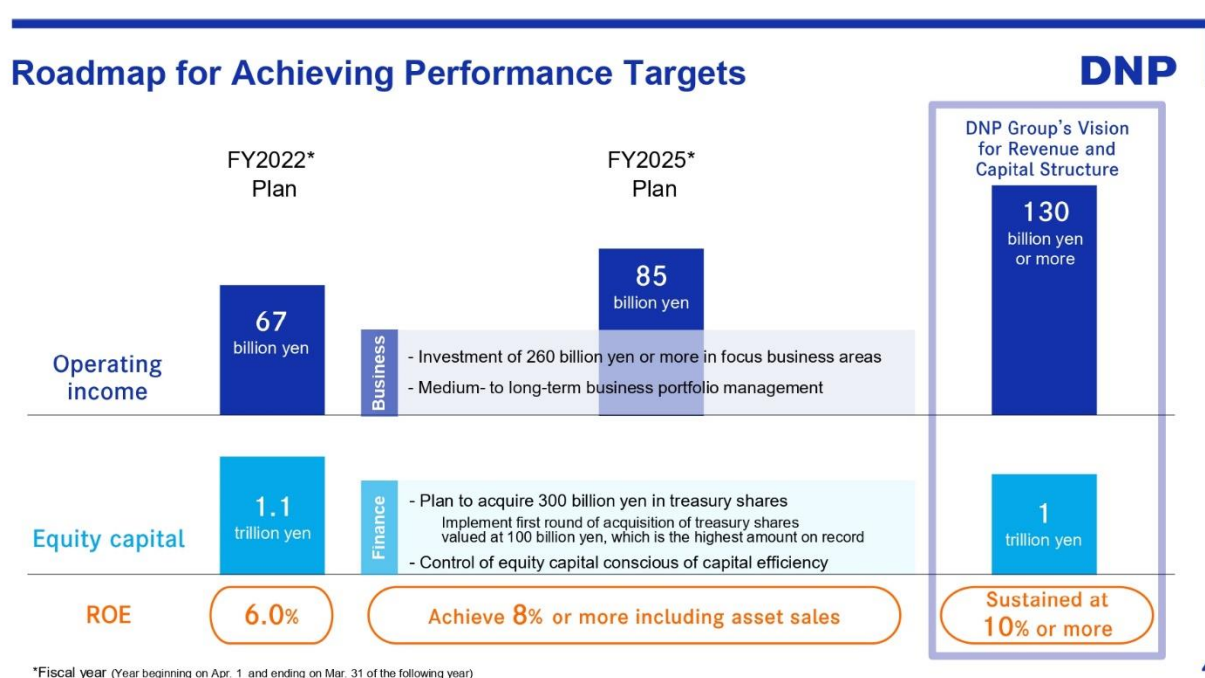
North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

4

With regard to the third non-financial strategy, we will focus on three initiatives: expanding investment in people based on our human capital policy, strengthening intellectual capital by leveraging DNP's unique strengths and external partnerships, and contributing to the realization of a decarbonized society, a recycling-oriented society, and a society in harmony with nature.

By promoting these business strategy, financial strategy, and non-financial strategy, we will strive to achieve the earnings and capital structure we are aiming for, including a P/B ratio of over 1x as soon as possible. We plan to share our progress in this area in a timely and appropriate manner while striving to enhance the disclosure of information, which has been requested by many of our investors, particularly with regard to our focus business areas, which are the pillars of our earnings.



4

Now, please see the roadmap for achieving our performance goals on page four.

As I mentioned earlier, we aim to achieve operating income of JPY130 billion or more, shareholders' equity of JPY1 trillion, and ROE of 10% by implementing our business strategy and financial strategy, etc. As a milestone and a point of passage to this goal, we have set a target of an operating income of JPY85 billion in FY2025 in the new three-year medium-term management plan.

In order to become a company that continuously creates business and shareholder value and continues to achieve ROE of 10% or more, we will strive to achieve ROE of 8% or more as a midway point, not only by increasing business earnings, which is our numerator, but also by selling off assets we own, including strategic shares and idle assets.

Support

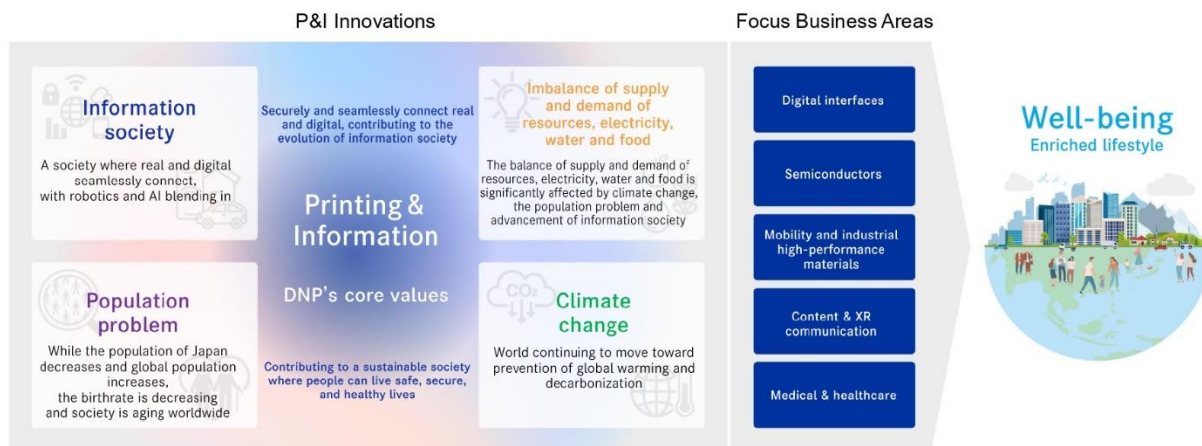
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com



Business Strategy: Aiming to Resolve Social Issues Utilizing DNP's Core Values **DNP**

By utilizing the core values of Printing & Information, DNP contributes to a sustainable society where people can live safe, secure, and healthy lives. In order to realize well-being lifestyles on a global scale, we focus on businesses linked to the resolution of social issues and megatrends, such as those indicated below.



5

Next, please go to page five and I will explain the basic policy of business strategy.

This page shows the social issues that only DNP can solve, megatrends, core values, and focus business areas based on our vision of the future we want to realize.

The core values of printing and information that we have cultivated based on printing cannot be imitated by others and are the source of our strong competitive edge. The general printing business is one of the few in the world that has expanded its business into diverse areas, ranging from printed matter to various information services and security, packaging, construction materials, photographic printing, electronics, energy, and life sciences, through the application and development of printing technology.

In addition, DNP continues to capture the top share in the domestic and worldwide markets for many of its products and services.

We will further leverage these strengths to accurately identify social issues and megatrends that need to be resolved in order to continue to develop and provide new value over the long term.

For example, that includes the evolution of an information society where real and digital worlds merge, and robots and AI are integrated into work and daily life; demographic changes around the world, and in developed regions, population issues that require responses to falling birthrates, aging populations, and labor shortages; responses to climate change, where prevention of global warming and realization of a decarbonized society are essential; and imbalances in global supply and demand for resources, energy, water, food, and other goods. DNP is committed to developing and providing value that resolves these issues by leveraging its unique strengths.

In light of these social issues and mega-trends, DNP has been setting focus business based on profitability and market growth potential in order to maximize profits as a group through value-creating business activities.

This time, we have further deepened our consideration of business growth and its contribution to earnings, increased the accuracy with which we will achieve it, and clarified the focus business areas shown on this page.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com

SCRIPTS
Asia's Meetings, Globally

The five areas are digital interface, semiconductors, mobility and industrial high-performance materials, contents and XR communication, and medical and healthcare. We intend to communicate the progress of each business in a timely and appropriate manner at IR meetings and briefings that we hold on an ongoing basis with investors and analysts.

We at DNP will leverage the Group's unique core values to steadily grow our business with a focus on our focus business areas to realize a better, more sustainable society and a more spiritually fulfilling life for the well-being of people.

Business Strategy: Medium- to Long-term Business Portfolio

DNP

We will promote concentrated investment and business structure transformation in focus business areas made up of growth-driving and new businesses and execute the No.1 strategy through evolution and cultivation of core technologies, M&A, and co-creation with partners.



6

Next, on page six, I will explain our focus business areas and medium- to long-term business portfolio.

On this page, we place appeal of market and growth potential on the vertical axis and business profitability on the horizontal axis and organize our businesses into four categories: growth-driving business, new business, stable business, and business for reforming, respectively. Among these, growth-driving business and new business with high growth potential and attractiveness in the market, especially in the upper half of the chart, are positioned as focus business areas as I mentioned earlier.

We will intensively invest resources in the five businesses in this area and further accelerate and expand profit generation by putting in place the necessary organizations and systems. To achieve this, we will pursue a strategy of gaining the number one position through the evolution, deepening, and advancement of our core technologies, M&A of companies with unique strengths, and co-creation with diverse partners, which is our unique social and relationship capital.

Now, I will briefly explain the businesses that we have organized into four categories.

First, in the growth-driving business section on the upper right, we have placed products and services that have both high profitability and market growth potential. The digital interfaces business, represented by various optical films for displays, in which we continue to gain the world's top share by leveraging our strengths in proprietary technologies and patents, and metal masks for OLED display manufacturing; the semiconductor business, mainly photomasks and lead frames for manufacturing; and the mobility and

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com

SCRIPTS
Asia's Meetings, Globally

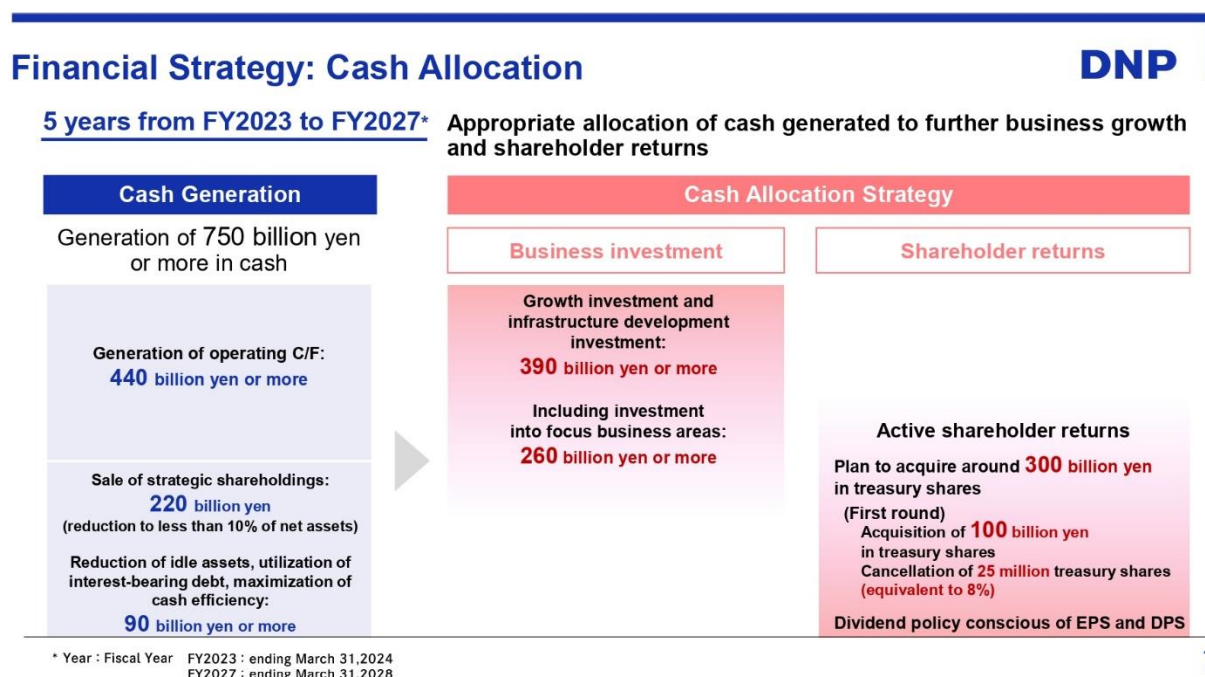
industrial high-performance materials business, including battery pouches for lithium-ion batteries, in which we have gained the world's top share for mobile and rapidly expanding electric vehicle applications.

The new business, which include medical/healthcare business and content and XR communication business in the upper left and growth-driving business in the upper right, are positioned as focused business areas in the new medium-term management plan.

In addition, the stable business in the lower right-hand corner is an important area of business that generates cash in a stable manner over a long period of time. Included in this category are the imaging communications business, which offers a wide range of products and services such as photo printing on a global scale; and secure information business, which includes business process outsourcing, BPO, which designs optimal business processes for companies and organizations and outsources related operations; the IC card-related business, which has the largest market share in Japan; and various authentication and other services. We will also invest in this stable business with an awareness of efficiency,(by considering of efficiency for return on investment) taking into account the balance between invested capital and cash generation.

For the business for reforming on the lower left, we will promote various structural reforms, such as optimizing the organization and structure of the entire group so that they can be transformed into stable business and focus business. In addition to paper media printing, including commercial printing such as flyers and publication printing, this category includes currently packaging-related products such as paper containers and flexible packaging materials, and interior and exterior materials such as flooring and wall materials. Among these businesses are products and services that give us an edge over our competitors, such as aseptic filling systems for PET bottles and exterior materials for residential and non-residential use, for which we have the top share of the domestic market. We believe that we can expand new markets through globalization and cross-fertilization with other businesses, so we will continue to restructure.

In order to advance these business strategies, we plan to invest more than JPY390 billion over the next five years. Of this amount, more than JPY260 billion is planned to be invested in focus business areas.



7

Next, I will explain the financial strategy, which relates to generating the cash necessary for such investments.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Page seven describes the cash allocation for the five-year period 2023 to 2027.

With regard to cash generation on the left side, the plan is to generate more than JPY750 billion in cash over the targeted five-year period.

First, we will generate more than JPY440 billion in stable operating cash flow to fund growth investments through aggressive investment in focus business areas and streamlining of existing businesses.

In addition, we have always reviewed our strategic shareholdings based on the effects of our holdings, trends in business transactions with the companies we hold their shares, future prospects, and other factors, and we plan to further sell as necessary to generate JPY220 billion in cash and reduce our strategic shareholdings to less than 10% of net assets.

In addition, we will accelerate the reduction of idle assets and consider appropriate financing methods, including the use of interest-bearing debt, in order to maximize the use of financial leverage and capital efficiency, which will lead to the generation of more than JPY90 billion in cash.

These measures are summarized in the section at the top of page eight. Please review them later.

Next, I will explain the cash allocation strategy, which is the plan for allocating cash, shown on the right side of page seven.

As I mentioned earlier, we plan to invest more than JPY390 billion over the next five years in business growth and infrastructure building from the cash generated by maximizing capital efficiency and other measures. In this context, we will accelerate expansion into business by concentrating investment of over JPY260 billion into focus business areas to gain competitive advantages in the worldwide market.

As part of our cash allocation strategy, we will also be proactive in returning profits to shareholders. In order to promote sustainable corporate activities and provide value to society and people over the long term, we believe it is important to maintain financial stability and allocate cash for investment in growth while actively returning profits to shareholders.

Based on this thinking, as mentioned in the introduction, DNP is now planning a share buyback totaling approximately JPY300 billion as one of the measures to achieve the earnings and capital structure that DNP is aiming for. As part of this plan, the Company will first conduct a JPY100 billion share buyback.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

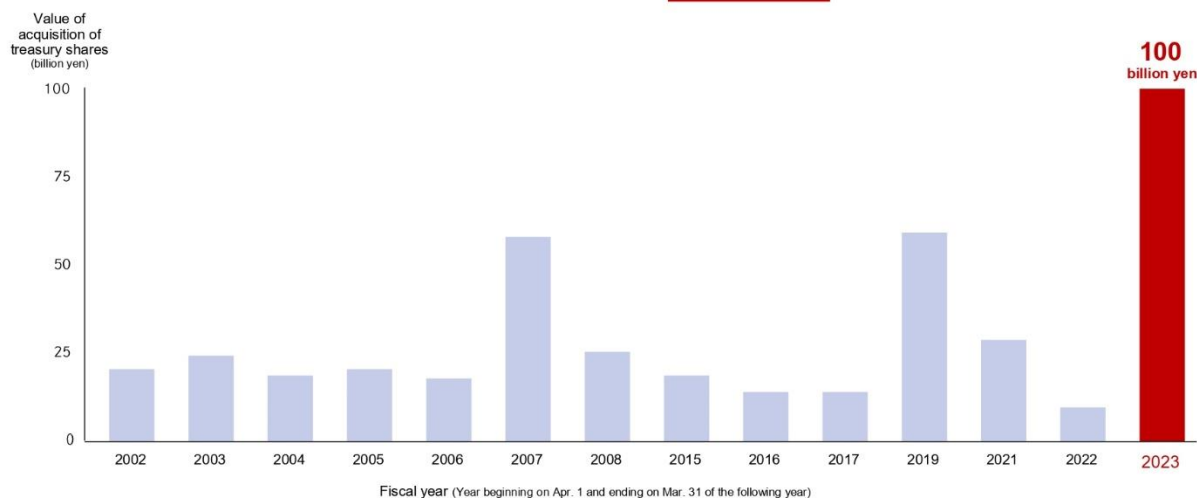
North America 1.800.674.8375
Email Support support@scriptsasias.com



Financial Strategy: Acquisition of Treasury Shares

DNP

(First round) Implement acquisition of treasury shares valued at 100 billion yen, which is the highest amount on record



9

As you can see from the graph on page nine, we have always strived to maximize the value of our shares and have periodically repurchased our own shares, and this is the largest such repurchase in our history.

In addition, Notice of Cancellation of Treasury Stock was also disclosed along with the repurchase of treasury stock. The company plans to retire 25 million shares of treasury stock, representing approximately 8% of its total shares, on March 20 this year.

Financial Strategy: Priority Measures

DNP

Stable generation of operating CF	<ul style="list-style-type: none"> Create 440 billion yen or more in operating cash flow over five years providing the source for growth investment by promoting concentrated investment in focus business areas and promoting business structure reform.
Reduction of strategic shareholdings and idle assets	<ul style="list-style-type: none"> Generate 220 billion yen in cash through the sale of strategic shareholdings and reduce them to less than 10% of net assets. Improve asset efficiency by reducing idle assets.
Utilization of financial leverage	<ul style="list-style-type: none"> Consider appropriate funding methods including the utilization of interest-bearing debt.
Investment in focus business areas and investment aimed at the creation of management base	<ul style="list-style-type: none"> Invest 390 billion yen or more over 5 years in business investment using cash generated through the maximization of capital efficiency. Of this, invest 260 billion yen or more in focus business areas.
Reduction of equity capital aimed at creation of optimal capital structure	<ul style="list-style-type: none"> Plan to acquire a total of around 300 billion yen in treasury shares. Implement the first round of acquisition of treasury shares valued at 100 billion yen. Cancel 25 million treasury shares (equivalent to 8%) Consider treasury shares held, including cancellation and utilization in M&A based on future conditions.
Balancing of financial stability and optimal capital allocation	<ul style="list-style-type: none"> Stably maintain finances for sustained corporate activity, and actively allocate cash generated through maximization of capital efficiency to shareholder returns. Execute shareholder return policy, taking into consideration earnings per share (EPS) and dividend per share (DPS).

8

These shareholder returns are summarized on the bottom of page eight along with plans for business investment.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

The Company will continue to consider treasury stock holdings, including retirement and use for M&A while keeping an eye on the future situation.

Regarding dividend policy, the Company plans to actively return profits to shareholders while keeping in mind earnings per share, EPS, and dividend per share, DPS.

Non-Financial Strategy: Approach to Strengthening Non-financial Capital **DNP**

We will strengthen our management base supporting the sustainable growth of DNP.

 Strengthening of human capital	Expand investment in people based on Human Capital Policy	<ul style="list-style-type: none"> • Promote career autonomy support of employees and strengthening of organizational capabilities aimed at value creation. • Promote health and productivity management that increases the happiness of employees. • Hire based on human resource portfolio, and implement personnel assignment and reskilling to focus areas. • Promote diversity & inclusion utilizing diverse individuality.
 Enhancement of intellectual capital	Enhance of intellectual capital utilizing DNP's unique strengths and external partnerships	<ul style="list-style-type: none"> • Promote the accumulation of technology and intellectual property strategy targeting focus business areas. • Strengthen the R&D system accelerating implementation of products and businesses effectively combining intellectual capital. • Expand resources for the promotion of DX (digital transformation).
 Environmental initiatives	Contribute to the realization of a decarbonized society, a recycling-oriented society, and a society in harmony with nature	<ul style="list-style-type: none"> • Achieve net zero GHG emissions from DNP business activities by 2050, and reduce emissions by 40% from 2015 level by 2030. • Promote the minimization and efficient circular use of resources. • Seek to minimize impact on biodiversity and achieve harmony with local ecosystems.

10

Finally, on page 10, I will explain our approach to strengthening non-financial capital.

We at DNP recognize that strengthening both financial and non-financial capital is an extremely important issue in order to provide value over the medium to long term through our business activities and to grow sustainably.

Today, I would like to explain the main measures we are taking with regard to human capital, intellectual capital, and environmental initiatives, which DNP considers to be particularly important among non-financial capital.

First, as a basic premise of human capital, we view each and every employee as the DNP Group's greatest strength in creating new value. To this end, we plan to further expand investment in people, the key to value creation and the driving force of growth.

Specifically, based on the Human Capital Policy established in 2022, we are working to establish and disseminate systems that enable the utilization of diverse human resources and the selection of work styles in order to strengthen organizational capabilities while supporting each employee's career development. We will also promote health management, in which employees themselves realize the well-being of local communities and consumers by raising the level of well-being of themselves.

At the same time, in conjunction with business structure reforms, we will work to optimize the allocation of human resources by concentrating human capital in focus business areas that will support future growth. And we will also expand the reskilling opportunities necessary to do so.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com



Next, I will explain our basic policy on strengthening intellectual capital. In order to differentiate itself from its competitors and increase its global competitiveness, DNP is focusing on evolving and deepening its unique strengths in its core values of P and I, printing and information, while deepening its collaboration with external partners and enhancing its intellectual capital.

In addition to focusing on promoting its patent strategy, the company continues to invest more than JPY30 billion in research and development each year. We are also working to strengthen our R&D system to accelerate product realization and commercialization by effectively multiplying our intellectual capital, especially in our focus business areas.

Furthermore, in recent years, the promotion of DX, digital transformation, has become an important management issue in terms of both business growth and productivity innovation, and we are promoting the enhancement of technology and human resources for this purpose. As one of our key growth strategies, we will expand our resources for value creation by developing internal DX human resources, acquiring necessary external human resources, and collaborating with partner companies.

Finally, with regard to environmental initiatives, in March 2020 we formulated the DNP Group Environmental Vision 2050 to accelerate our efforts to realize a decarbonized society, recycling-oriented society, and society in harmony with nature.

DNP has always considered the coexistence of its business activities with the global environment and has positioned addressing environmental issues as one of its important management issues. In recent years, consumers' awareness of the environment has been growing, especially in Japan and overseas, and DNP will further promote environmental conservation throughout its supply chain.

For example, in order to realize a decarbonized society, we are working to reduce GHG, greenhouse gas emissions, from business activities at our sites by 40% from the 2015 level by 2030, and to reduce them to virtually zero by 2050. In addition to promoting energy-saving activities throughout the group, we will also transform our business portfolio, shifting to focus business areas with high energy efficiency and high added value.

To realize a recycling-oriented society and a society in harmony with nature, the DNP Group will also work to minimize and efficiently reuse the resources it uses, minimize its impact on biodiversity, and harmonize its operations with local ecosystems.

The entire medium-term management plan will be announced by mid-May, in conjunction with the announcement of financial results for the fiscal year ending March 31, 2023.

I have explained our medium-term management plan.

Wakabayashi: Thank you very much.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com



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.

Copyright © 2023 SCRIPTS Asia Inc. (SCRIPTS Asia), except where explicitly indicated otherwise. All rights reserved.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com

