# Dai Nippon Printing Co., Ltd.

DNP Group IR-Day FY2025

July 10, 2025

# Event Summary

| | |
|---|---|
| **[Company Name]** | Dai Nippon Printing Co., Ltd. |
| **[Company ID]** | 7912-QCODE |
| **[Event Language]** | JPN |
| **[Event Type]** | Investor Conference |
| **[Event Name]** | DNP Group IR-Day FY2025 |
| **[Fiscal Period]** | |
| **[Date]** | July 10, 2025 |
| **[Number of Pages]** | 60 |
| **[Time]** | 13:00 – 15:30<br>(Total: 150 minutes, Presentation: 88 minutes, Q&A: 62 minutes) |
| **[Venue]** | Webcast |
| **[Venue Size]** | |
| **[Participants]** | |
| **[Number of Speakers]** | 9 |

| | |
|---|---|
| Yoshinari Kitajima | President |
| Toru Miyake | Senior Managing Director |
| Yoshiki Numano | Senior Corporate Officer, Information Innovation Operations |
| Go Miyazaki | Senior Corporate Officer, Mobility Operations |
| Kazuo Murakami | Senior Corporate Officer, Imaging Communications Operations |
| Minoru Nakanishi | Senior Corporate Officer, Fine Device Operations |
| Ariyoshi Matsumura | Corporate Officer, High-Performance Materials Operations |
| Nobuyuki Tomizawa | Corporate Officer, Optical Electronics Operations |

| | | |
|---|---|---|
| | Naoki Wakabayashi | General Manager, IR and Public Relations Division |
| **[Analyst Names]*** | Takaomi Kono | Nomura Securities |
| | Takeru Hanaya | SMBC Nikko Securities |
| | Ayaka Inomata | Daiwa Securities |
| | Kenichi Saita | Mizuho Securities |
| | Mitsuhiro Icho | Goldman Sachs |

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

## Presentation

**Wakabayashi**: We would now like to begin the DNP Group IR-Day. I, Wakabayashi of IR and Public Relations Division, will serve as the moderator for today's meeting.

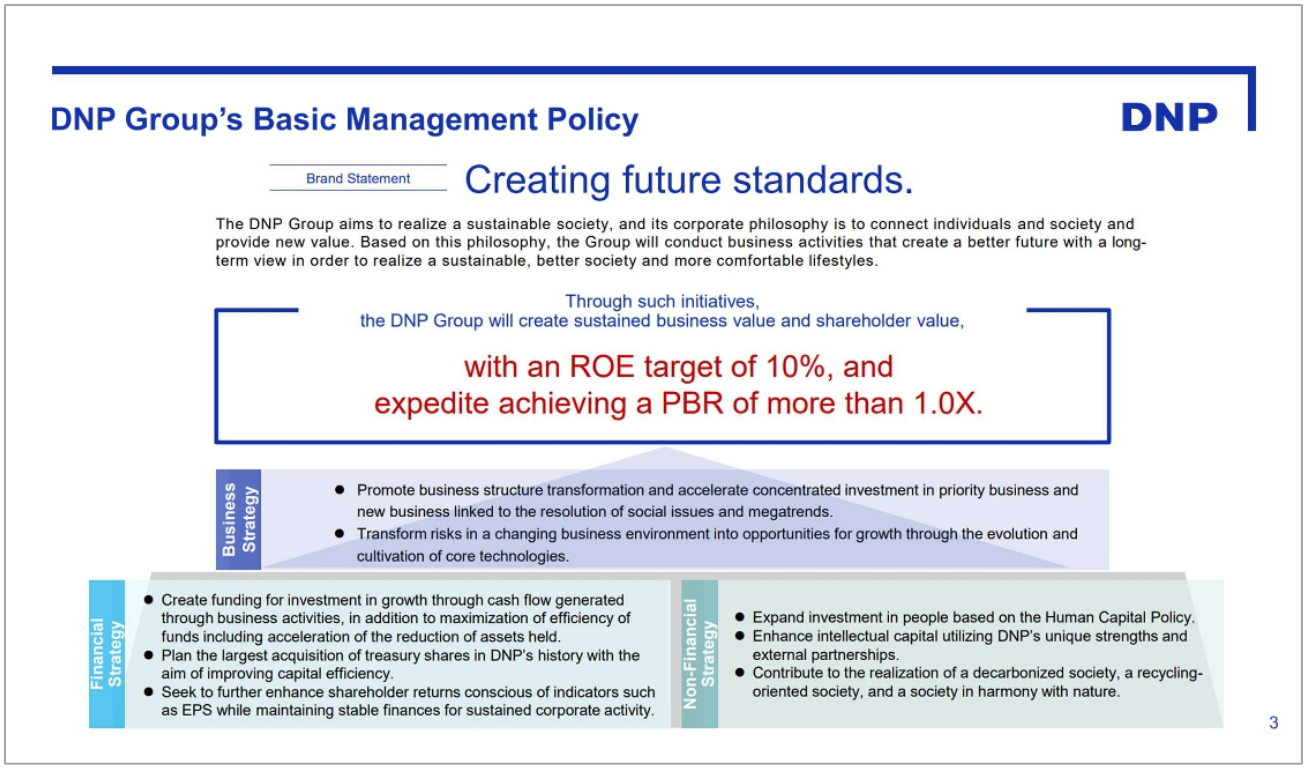
Thank you very much for taking time out of your busy schedules to attend our IR-Day today. Today, we will explain in accordance with the presentation material. The material is available on DNP's website in both Japanese and English.


Today, a total of eight people will speak, including Mr. Kitajima, President, and officers in charge of each of the areas listed on this slide.

The eight speakers will give a presentation from 13:00 to approximately 14:30, followed by a break and approximately 50 minutes for questions and answers. The entire meeting is scheduled to end around 15:30.

Now, let's move on to the explanation. To begin, Mr. Kitajima, President, will give a presentation titled "progress and evaluation of the mid-term management plan, looking ahead."

Mr. Kitajima, could you please?

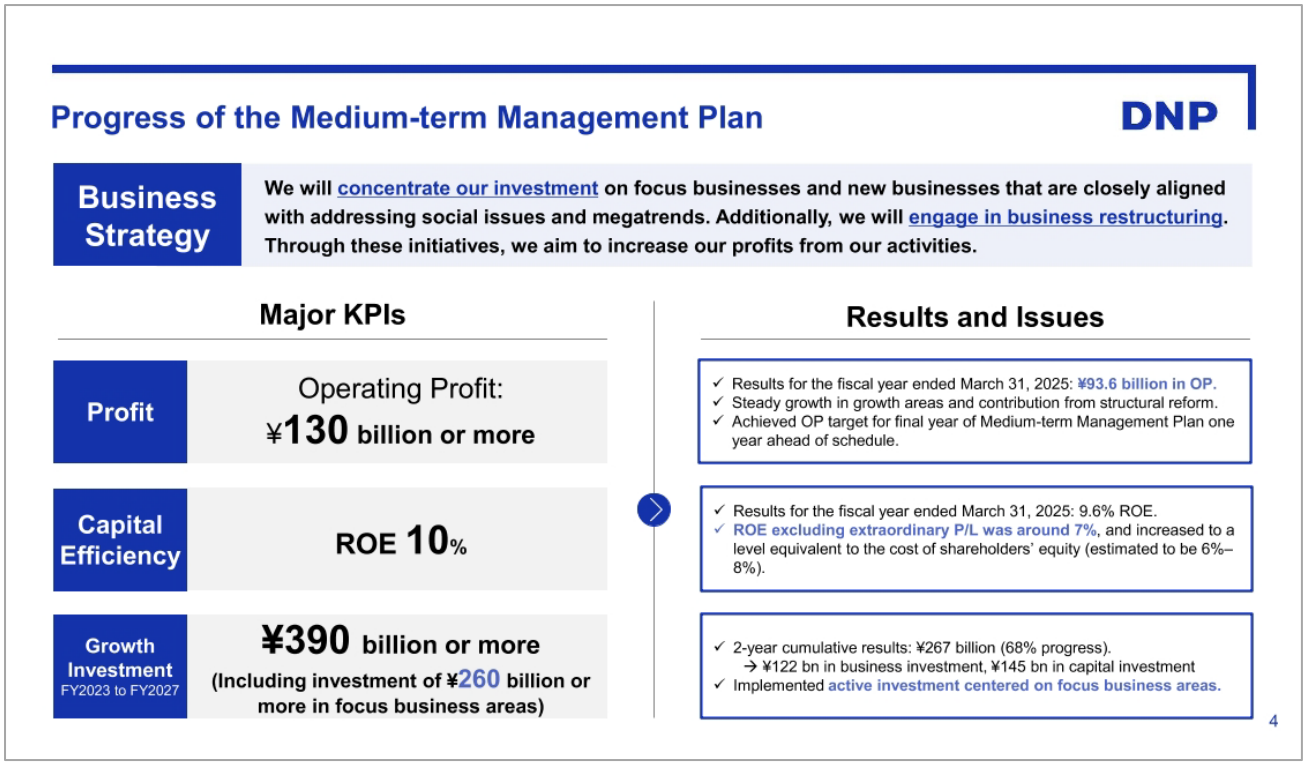



**Kitajima**: Hello, everyone. I am Kitajima, President. Thank you for joining us today for the second DNP Group IR-Day, following last year's event.

In February 2023, we sent a message to our stakeholders that we aim to achieve ROE of 10% and P/B ratio of over 1x as soon as possible. The three-year medium-term management plan announced in May of the same year is now entering its final year, and we are in the process of further strengthening our efforts.

This page is the basic management policy announced in February 2023. With regard to the three strategies presented in the policy, we will strive to deepen your understanding of our "business strategy" at IR-Days, the progress of our financial results and mainly our "financial strategy" at financial results briefings, and our efforts in our "non-financial strategy" at sustainability meetings.

At today's IR-Day, we will review the second year of the medium-term management plan and explain the next medium-term management plan and our approach to sustainable growth over the future, as well as each of our businesses.




Regarding the progress of the medium-term management plan, operating profit for FY2024 was JPY93.6 billion, far exceeding the initial target of JPY85 billion for FY2025, and ROE reached 9.6%, close to the 10% level. However, we see the real ROE, excluding extraordinary gains/losses, at around 7%, and we will work to further improve it.

For growth investment, we plan to invest more than JPY390 billion over a 5-year period beginning in FY2023. Over the past two years, we have invested JPY267 billion, and our current progress rate is about 68%.

In our M&A strategy, we emphasize technological synergies as well as expansion of sales channels. By collaborating with companies such as SHINKO ELECTRIC INDUSTRIES CO., LTD., HK Holding Co., Ltd., and Resonac Packaging Corporation, which have a high affinity with the strengths of our existing businesses, we will further enhance our product and technological capabilities, and build relationships as partners who share values and create the future together.

We have also been restructuring our business. For example, we are reforming our profit structure by reorganizing our publishing and printing-related business and marketing-related business, and integrating our lifestyle space business and mobility business (planned).

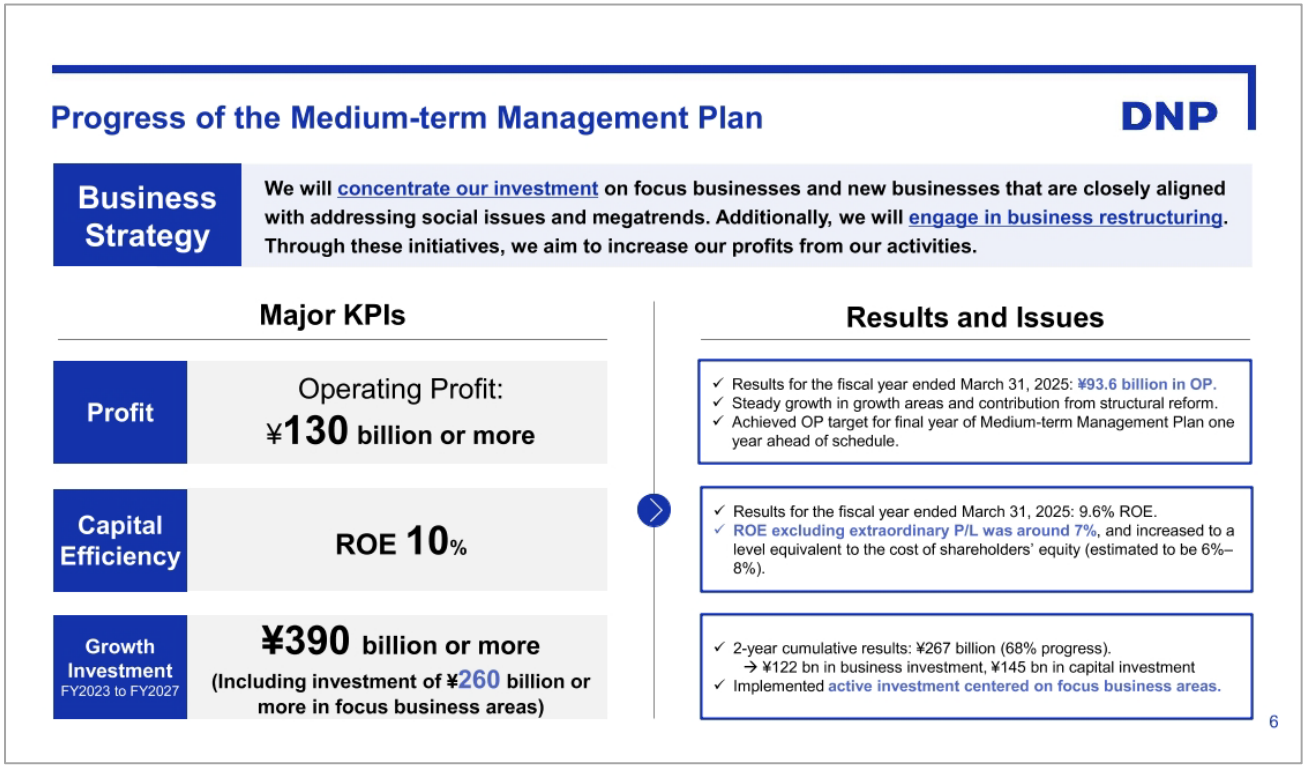
We will continue to optimize our business structure in response to market trends in all of our businesses, and we will also verify the consistency of our other assets with our strategy in order to build an optimal asset mix.

In FY2025, the final year of the medium-term management plan, we are in an environment of uncertainty, including Trump tariffs, geopolitical risks, and exchange rate fluctuations. However, we expect operating profit to exceed the FY2024 level by JPY94 billion due to the expansion of focused business areas in which we have been aggressively investing and the steady implementation of business restructuring reforms.

We will aggressively invest in business areas with high market share, good profitability, and sustainable growth potential, generated by P&I Innovation, DNP's core value cultivated through printing, for the next medium-term management plan period starting from FY2026, and for sustainable growth beyond that period.

By doing so, we will continue to do our utmost to achieve sustainable profit growth of more than 5% per year on average and maximize our corporate value.

**Wakabayashi:** Next, Mr. Miyake, Senior Managing Director, will explain our approach to sustainable growth.

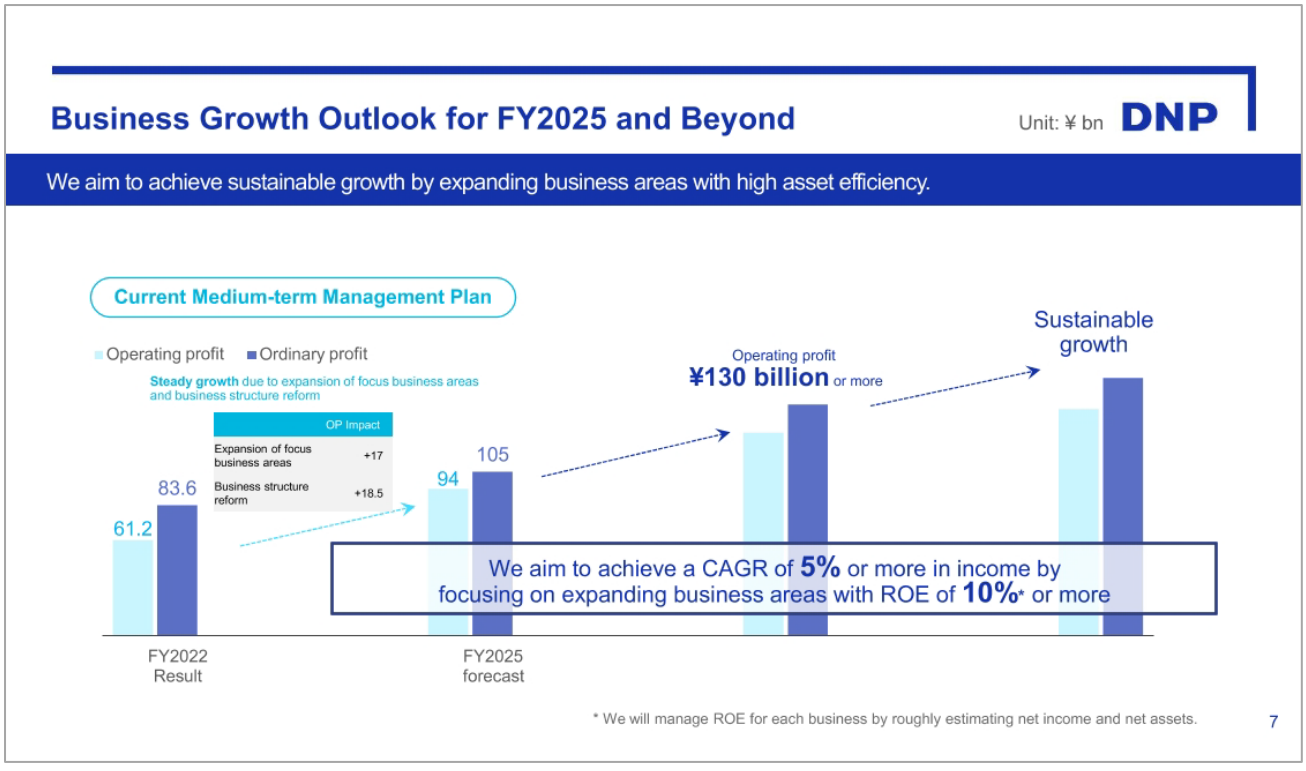



**Miyake:** Hello, everyone. I am Miyake, Senior Managing Director. I will explain our business strategy in promoting the medium-term management plan.

In advancing our business strategy, we are focusing on two pillars: concentrated investment in new and focus businesses and business structure reform.

As shown on the left side of the slide, the KPIs are operating profit of JPY130 billion or more for profit and ROE of 10% for capital efficiency.

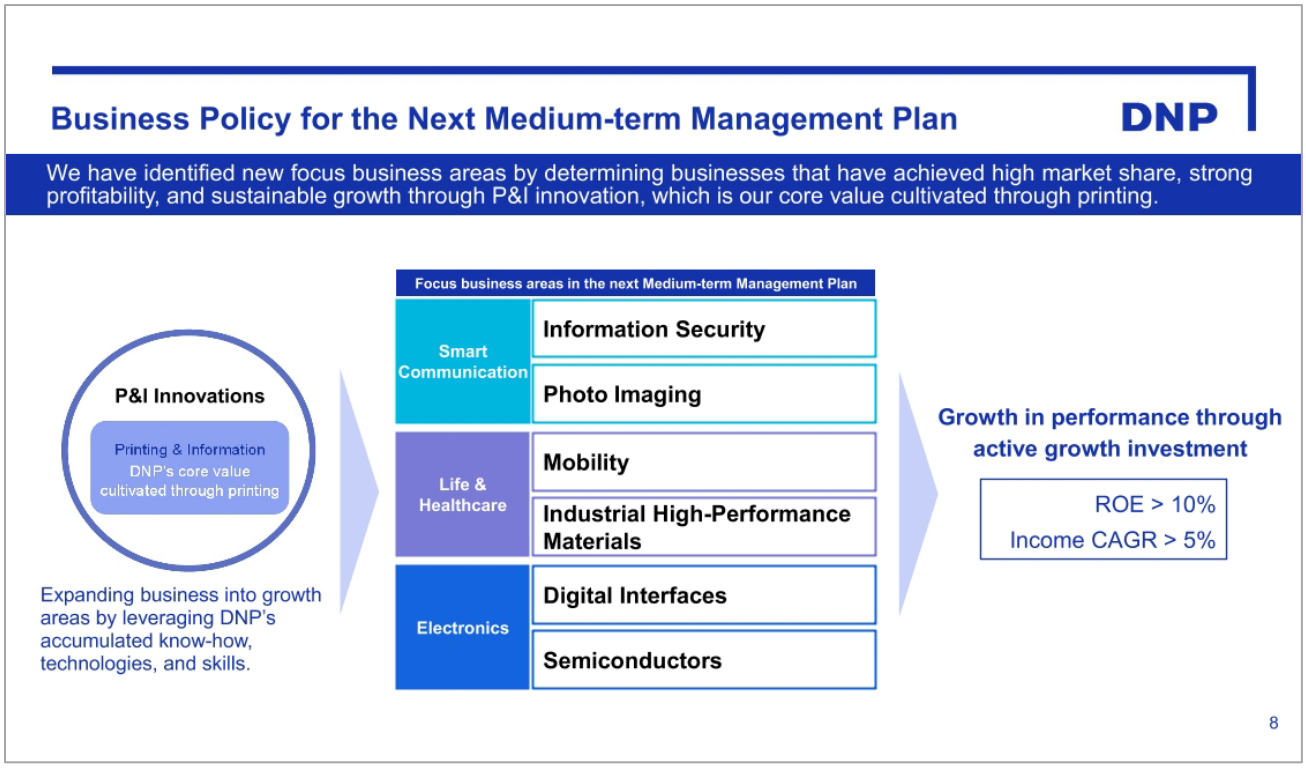
In addition to these, as Mr. Kitajima, President, explained earlier, the new KPI is to aim for an average annual profit growth rate of 5% or more.




This page shows a picture of business growth. The light blue in the graph shows operating profit and the dark blue shows ordinary profit.

Operating profit and ordinary profit for FY2022 were JPY61.2 billion and JPY83.6 billion, respectively. In the three-year medium-term management plan from FY2023 to FY2025 that we are currently promoting, we plan to boost profits by JPY17 billion through expansion of focus businesses and JPY18.5 billion through business restructuring. As a result, we aim to achieve operating profit of JPY94 billion in FY2025.

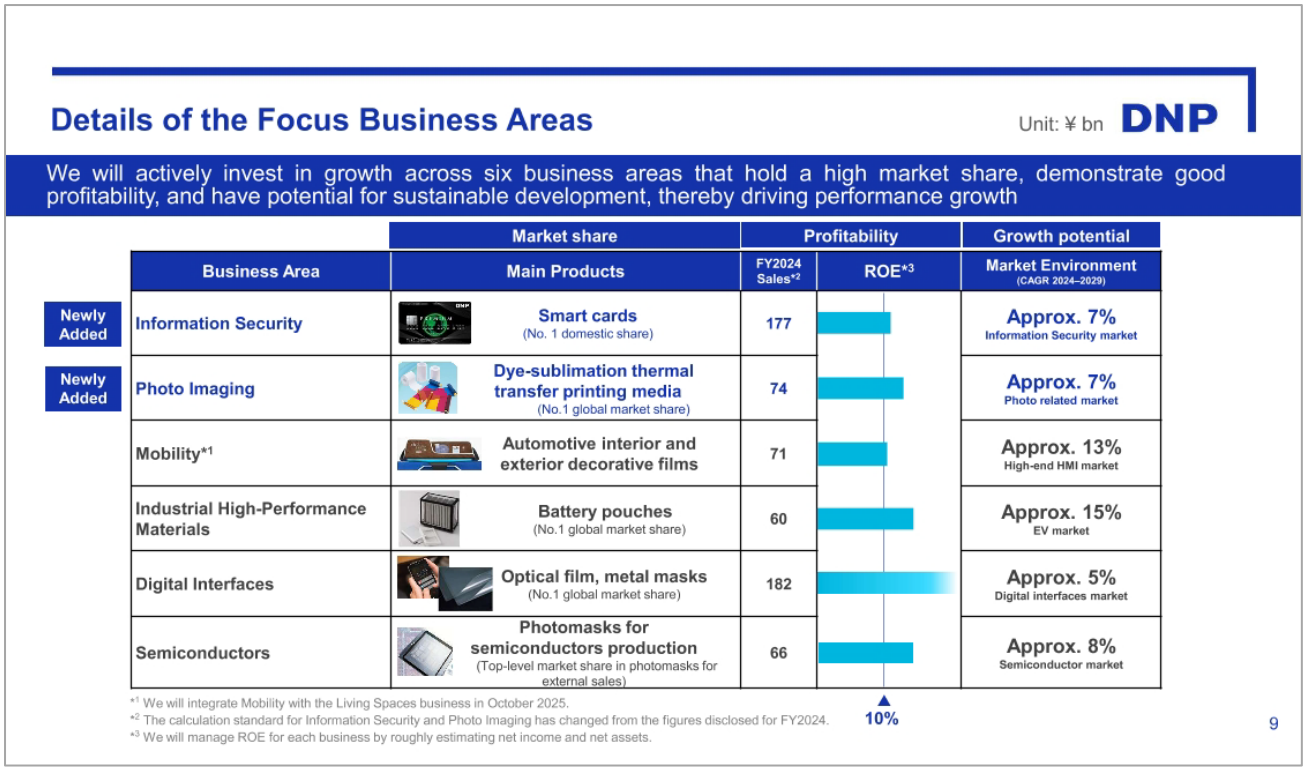
Furthermore, the goal of JPY130 billion in operating profit introduced on the previous page is not a goal, but only an intermediate point. Our goal is to continue sustainable growth beyond that point. To achieve this, as written, the goal is to achieve a compound annual growth rate of 5% or more as well as to promote the expansion of business areas with ROE of 10% or more.




This is our business policy for the next medium-term management plan, i.e., the three-year period from FY2026 to FY2028.

As shown on the left side of the diagram, we will create new businesses one after another using our core value of printing & information, which we call P&I and which we have cultivated through printing. In this context, as shown in the middle, we intend to select focus businesses from among the business areas created and grow our business around them.

In each of the three divisions - smart communication, life & healthcare, and electronics - we have chosen two focus businesses. Our policy is to achieve ROE of 10% or more and average annual profit growth rate of 5% or more by aggressively investing in and expanding these focus businesses.




I will explain how we selected these focus businesses. Please refer to the diagram.

On the left are the six business areas mentioned earlier. The first reason for selecting those business areas is market share. For example, we have the largest share of the domestic market for smart cards, which are listed at the top of our main products, and the largest share of the global market for dye-sublimation thermal transfer printing media, which is listed second. Products and businesses with high market shares were selected in this way.

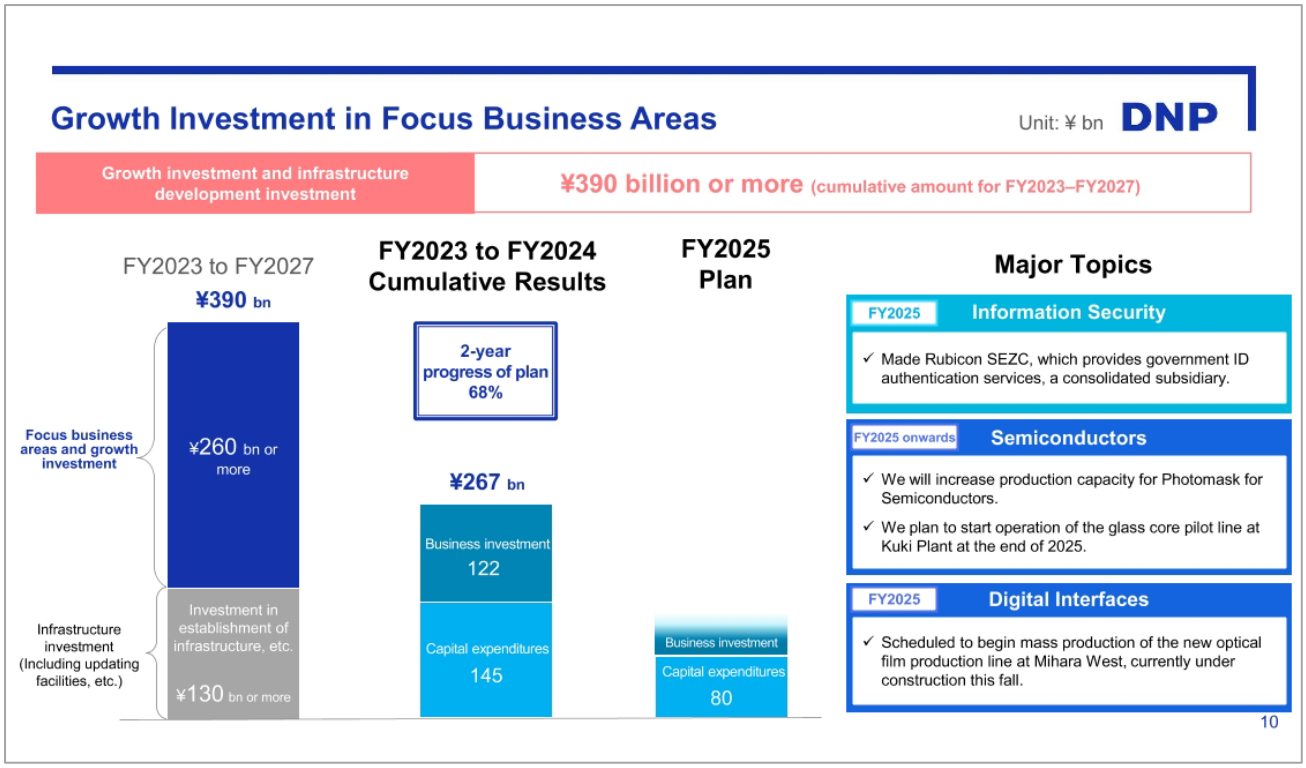
The second point is profitability. Here are the sales figures for FY2024. We chose products with a reasonably large scale of sales. In addition, ROE is important in terms of growth potential and profit generation. The dotted line across the bar graph indicates a 10% ROE. We selected businesses with ROE of 10% or more.

The last reason is growth potential. As for growth potential, the market size of each business is used as an indicator, and the CAGR of the market from 2024 to 2029 is shown here. We have selected businesses with a market growth rate of at least 5% per year.

In summary, we have selected six business areas from the perspective of expanding our business by aggressively investing in areas where we have a high market share, which have profitability, and for which we expect market growth.

Of these six, the top two are marked “newly added." The four below have been introduced in the past as our focus businesses. The two above have been introduced as foundational projects. We have narrowed down the areas of growth in each of these businesses, confirmed their growth rates and profitability, and selected them as our focus businesses.

As noted below as a note, the scale of sales in these business areas was small as of last year's IR-Day 2024, but we have narrowed our focus from there. For this reason, we use this figure this time.




This page is the last document of my presentation. Here we discuss growth investments.

We have already presented the bar graphs on the left and in the middle, the JPY390 billion in growth and infrastructure building investments from FY2023 to FY2027 and the 2-year progress from FY2023 to FY2024.

In addition to that, we already expect to invest JPY80 billion in capex in FY2025. In addition, we plan to aggressively invest in our businesses.

As an example, as written on the right side, in the area of information security, as we announced recently (June 18, 2025), we will make Rubicon SEZC, which is engaged in ID authentication services for governments, especially in Africa, a subsidiary this month.

We also continue to invest aggressively in semiconductor-related areas. A pilot line for glass cores, a back-end process for semiconductors, is also scheduled to begin operation this year.

In the digital interfaces business, investment in optical film facilities is progressing, with operations scheduled to begin this fall.

That is all for my presentation. After this, we will explain the six focus business areas.

**Wakabayashi**: We will now move on to the explanation of each business. First, Mr. Numano, Senior Corporate Officer, will explain about the information security business.


**Numano**: Thank you very much for taking time out of your busy schedules to join us today for IR-Day. I am Numano, Senior Corporate Officer, Information Innovation Operations.

Today, I will explain DNP's information security business, including an overview of the business, business history, examples of DNP's strengths and market share, growth market initiatives, market environment, and growth strategies and performance trends.

DNP's information security business is the foundation for a smart society where all people and objects are connected safely, securely, and comfortably. In a smart society where people and objects are connected in both virtual and physical spaces, we aim to realize a society where everyone can live comfortably, safely, and securely without being aware of it.

In addition to our long track record of strictly handling personal information and our technological and operational capabilities accumulated as the top smart card vendor in terms of market share in Japan, we have evolved our business through a combination of manufacturing and services, which is the driving force behind our continued selection by customers.

We are also expanding our business globally based on the know-how we have accumulated in Japan in the information security business and are particularly focused on investment in emerging countries with population growth and economic development potential.

Next, I will explain the main products and services of our information security business. As for smart cards, we have established the leading position as a smart card vendor in Japan since 1983, when we developed rewritable smart cards.

Furthermore, based on encryption key technology, we offer a digital key platform that allows users to lock/unlock their cars, houses, lockers, etc., with their smartphones. For automotive applications, we adhere to the standard specifications established by the Car Connectivity Consortium (CCC), an industry organization.

Business process outsourcing (BPO), a total outsourcing of corporate business processes, optimizes clients' business processes, combines a wide variety of services, and provides one-stop, high value-added services in a robust security environment.

In recent years, cyber damage at factories has skyrocketed. DNP provides solutions for factories by leveraging its expertise in security measures at its own smart card factories and other facilities. In addition, we also offer 3D Secure, an identity authentication service for online credit card payments, the adoption of which has become mandatory as of the end of March 2025, accelerating its widespread use.

DNP is also developing AI-based businesses. We focus on AI review services that automate and streamline the proofreading and review of clients' promotional materials and policy clauses, as well as AI-Ready Data service that utilizes AI document structuring technology.


This section describes the history of our information security business. Throughout its nearly 150-year history, DNP has been involved in businesses requiring security technology since its early days and has accumulated a great deal of know-how.

DNP was founded in 1876 and has expanded its business through expansion printing. In the printing business, we have long been entrusted by our customers with confidential information, such as product information prior to launch, to produce printed materials in a highly secure environment.

Today, the three elements of information security are Confidentiality, Integrity, and Availability, and DNP strives to maintain and improve them. Advanced IT (information technology)/OT (operational technology) technologies acquired through years of accumulated know-how support DNP's information security business.

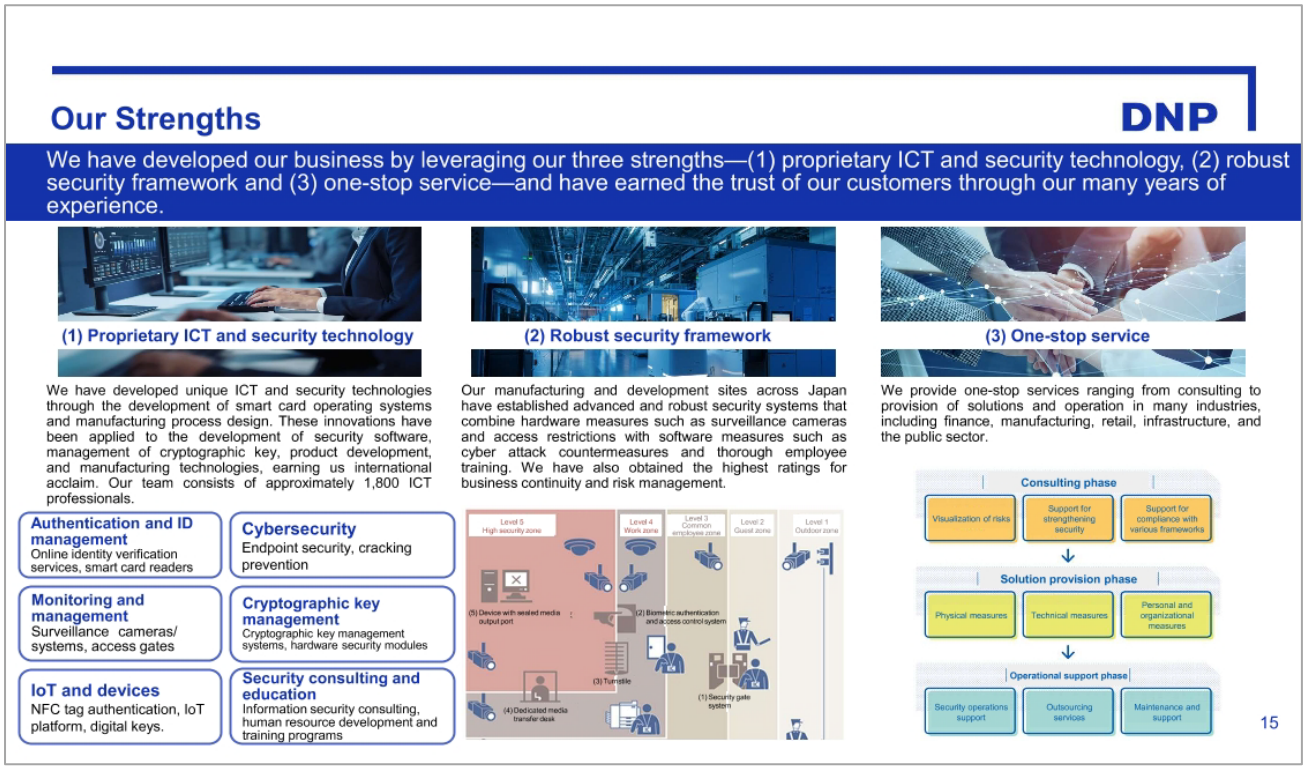
Starting with the manufacture of printed materials with anti-counterfeiting technology, such as banknotes and public bond certificates in the early days of the industry, DNP developed rewritable smart cards in 1983, began supplying SIM cards to mobile carriers in 2001, and in 2010, consolidated Intelligent Wave Inc., which

deals with payment systems and security products, became a consolidated subsidiary. In 2016, DNP began operating the cyber knowledge academy, which trains personnel to counter cyber-attacks.

In addition, DNP has launched new services and businesses, such as a BPO business by undertaking operations to convert a major life insurer to a joint stock company in 2010, the provision of a digital key platform for automobiles in 2020, and the launch of an AI-Ready Data business in 2023.

In our global business, we are also accelerating our global operations, including a business and capital alliance with MKSmart Joint Stock Company, the largest smart card manufacturer in Vietnam, in 2014, a distributed ID connectivity demonstration with Meeco Planet Pty Ltd. of Australia in 2024, and just recently, we made Rubicon SEZC a consolidated subsidiary.

More information about Rubicon SEZC will be explained later.

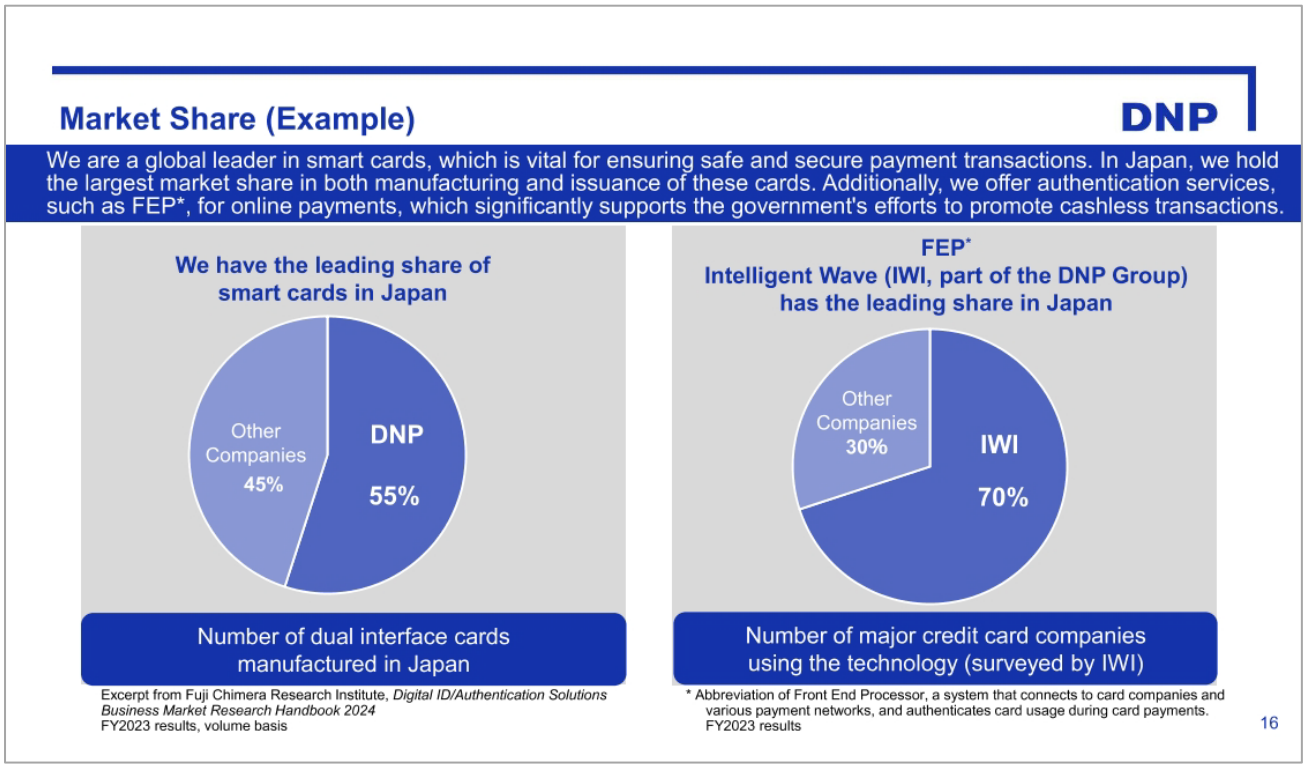



DNP's information security business leverages the three strengths of (1) proprietary ICT and security technologies, (2) a robust security structure, and (3) one-stop service, and over the years has gained the trust of customers and achieved a wealth of results.

First, let me explain (1) our proprietary ICT and security technologies. DNP's unique ICT and security technologies cultivated through smart card OS development and manufacturing process design have been expanded to security software development, encryption key management, product development, and manufacturing technologies, and are highly regarded internationally. We have approximately 1,800 ICT specialists.

Next is (2) a robust security system. We have manufacturing and development sites across Japan, which have advanced and robust security systems, both in terms of hardware measures, such as surveillance cameras and entrance restrictions, and in terms of software measures, such as cyber-attack countermeasures and thorough employee training. It also has the highest rating for business continuity and risk management aspects.

Finally, (3) one-stop service. We provide one-stop services from consulting to solution provision and operation in many industries such as finance, manufacturers, retail, infrastructure, and public sector.



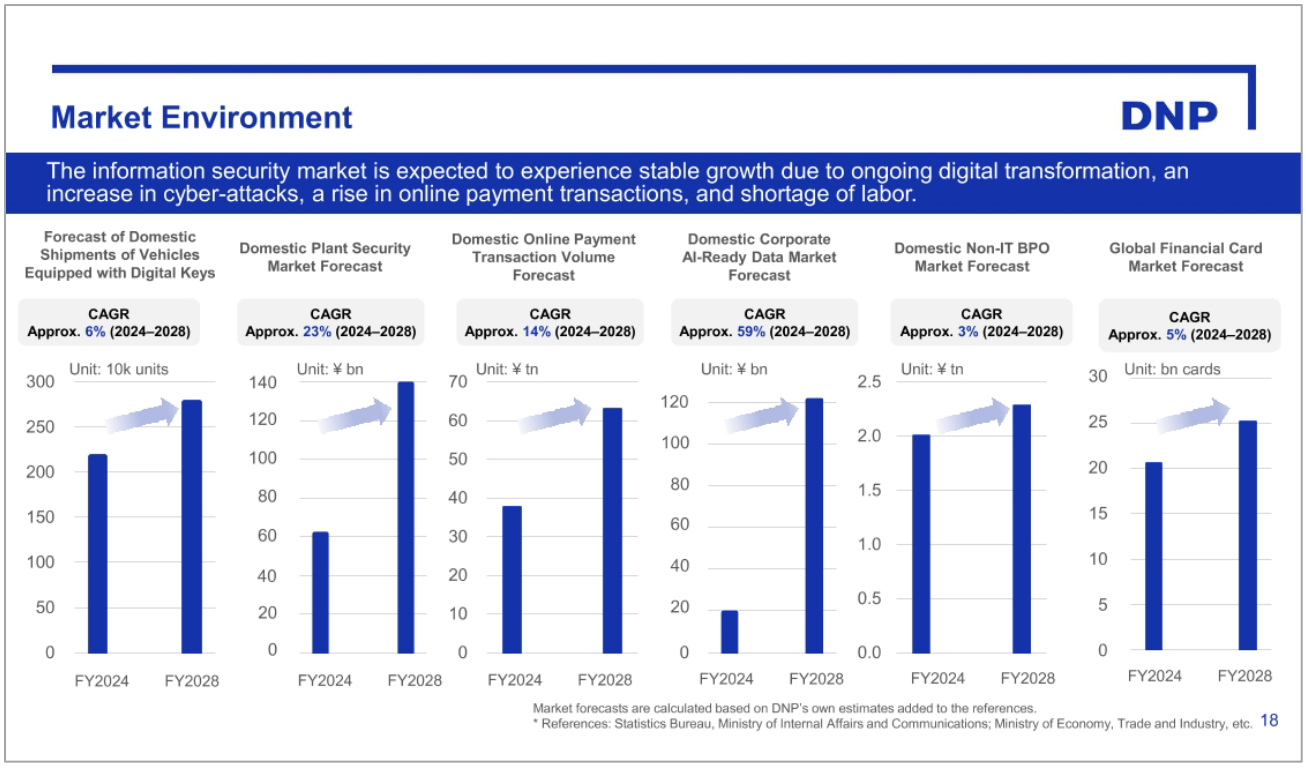

This is an example of the market share of the information security business. We are a global pioneer in smart cards, which are essential for safe and secure payments, and maintain the top domestic market share of approximately 55% in the area of manufacturing and issuing smart cards.

In online payments, DNP provides authentication services such as various payment network connections with card companies for card payment and front-end processors that authenticate card usage, and has captured approximately 70% of the market share. This has contributed significantly to the government's initiative for a cashless society.


I will now explain our approach to growth markets in the information security business. We have been working in the smart card field in overseas markets, including investment in MKSmart, Vietnam in 2014 and the establishment of PT. Wahyu DNP Bureau, a JV with Wahyu Kartumasindo International, Indonesia, in 2016.

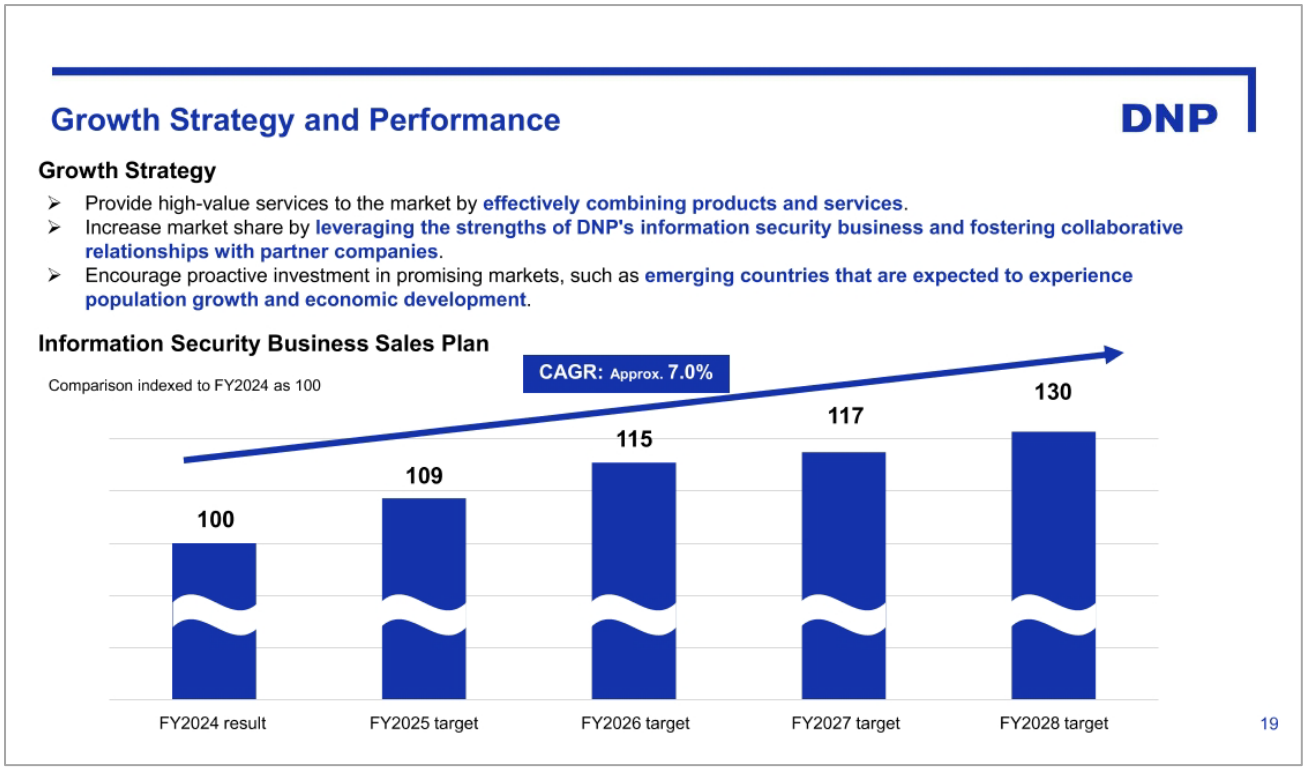
This month, we have announced the acquisition of Rubicon SEZC, a company who runs business under the Laxton brand, biometric-based identity authentication service for governments in emerging economies, primarily in Africa. Rubicon SEZC, which provides one-stop services including business consulting, biometric enrollment and authentication devices, software, maintenance and support, which have been introduced in more than 50 countries and regions around the world, has become a group company.

Through the acquisition of Rubicon, we aim to maximize synergies between the two companies and strengthen our efforts in regions such as Africa, Asia, and South America, where future market growth is expected. We aim to achieve cumulative sales of JPY140 billion by FY2030 in the ID authentication service business for overseas governments.




I will now explain the market environment for the information security business. In the information security market, stable growth is expected to continue against the backdrop of social issues such as DX, increasing cyber-attacks, increasing online payment transactions, and labor shortages.

As an example, domestic shipments of automobiles equipped with digital keys are expected to grow at a CAGR of 6%, the domestic factory security market at a CAGR of 23%, the domestic online payment market at a CAGR of 14%, the domestic AI-Ready Data market at a CAGR of 59%, the domestic non-IT BPO business market at a CAGR of 3%, and the global financial card market at a CAGR of 5%.




The three strategies for future growth are as follows:

One. provide high value services to the market by effectively combining products and services,

Two. Increase market share by leveraging the strengths of DNP's information security business and fostering collaborative relationships with partner companies, and

Three. Encourage proactive investment in promising markets, such as emerging countries that are expected to experience population growth and economic development.

Based on these three growth strategies, we are targeting 130 in FY2028, based on FY2024 sales of 100, for a CAGR of approximately 7%.

DNP's information security business has been growing steadily in Japan and abroad, contributing to solving social issues, backed by its nearly 150-year history and technological capabilities.

Under the brand statement, "Creating future standards" we will continue to take on the challenge of realizing a safe and secure society.

Thank you for your attention.

**Wakabayashi**: Next, Mr. Murakami, Senior Corporate Officer, will explain about the photo imaging business.


**Murakami**: I am Murakami, Senior Corporate Officer, Imaging Communications Operations. Thank you.

The imaging communications operations applies the technology cultivated in printing to product planning and material development. Through our manufacturing sites and sales offices in Japan, North America, Europe, and Asia, we develop a variety of imaging-related products and manufacture and sell products that meet local requirements.

The main products of the photo business are dye sublimation thermal transfer printers and media for photo printing and photo service solutions. Photo service solutions include theme park photo and fan photo booths in North America, photography systems used for events in Europe, and ID photo booth “Ki-Re-i” in Japan.

## Products with Leading Global Market Share

DNP

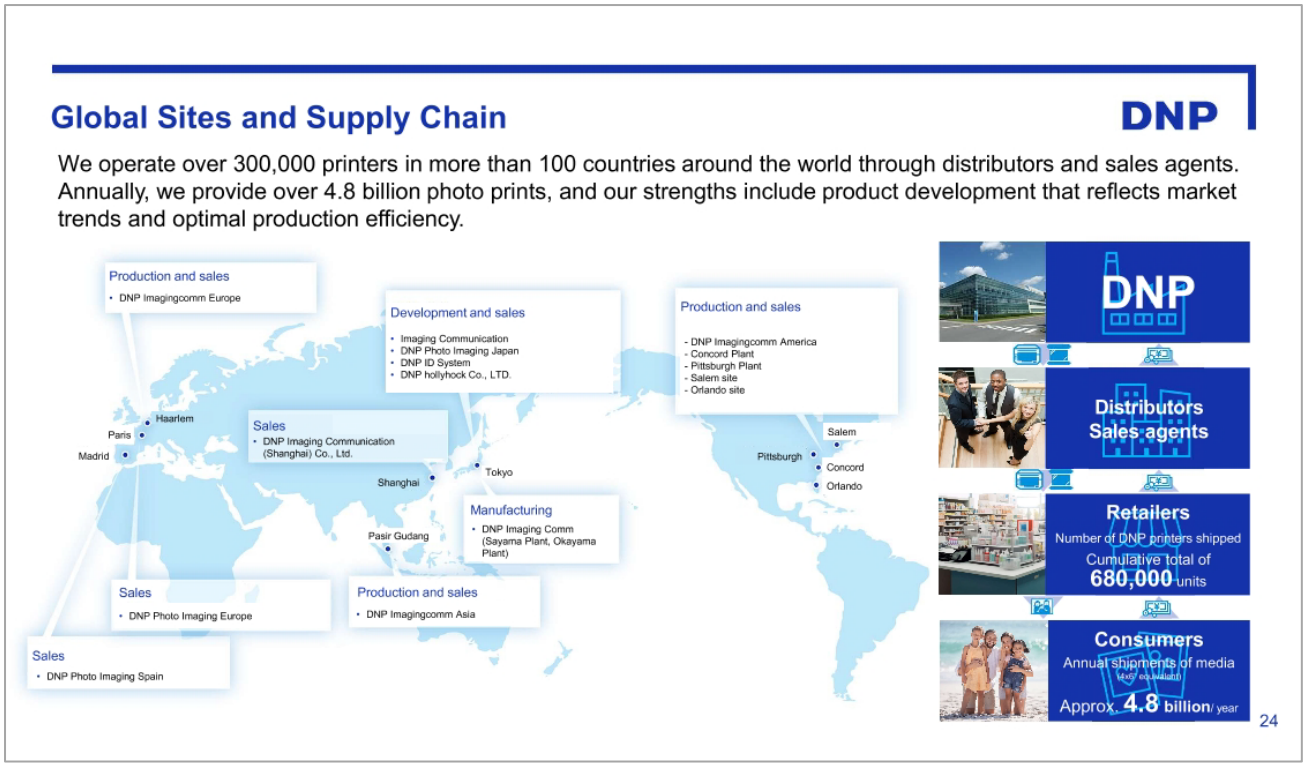
Dye-sublimation thermal transfer printing media for photo printing is widely used worldwide for digital image output. We have expanded our business by establishing overseas bases and through mergers and acquisitions, maintaining a global market share of approximately 70%.


| | |
|---|---|
| 1981 | Started fundamental consideration of dye-sublimation thermal transfer printing media through the application of printing technology |
| 2004 | Started photo business in the **United States** |
| 2005 | Started photo kiosk printing business in Japan |
| 2006 | Acquired photo business from the **Konica Minolta Group** **(strengthened our sales sites)** |
| 2007 | Started photo business in **Europe** |
| 2011 | Acquired digital photo printer business from **Sony** **(strengthened our development capabilities)** |
| 2013 | Established manufacturing site in **Malaysia** |
| 2016 | Established a photo division at DNP's **Shanghai** Group company |
| 2020 | Acquired all shares of US-based **Colorvision International** **(strengthened "Kotozukuri," experience-based value creation)** |
| | Acquired all shares of Belgium-based **Sharingbox** |
| 2023 | Established sales site in **Spain** |

23

Dye-sublimation thermal transfer printing products for photo printing are widely used globally for digital image output applications. DNP has expanded its business by establishing overseas manufacturing sites and sales offices and through mergers and acquisitions, and maintains approximately 70% of the world's top market share.

We began basic studies for dye-sublimation thermal transfer technology in 1981 and initially sold media on an OEM basis. In 2005, DNP began manufacturing and selling under the OWN photo brand of DNP, followed by several mergers and acquisitions, and the expansion of its manufacturing and sales bases.

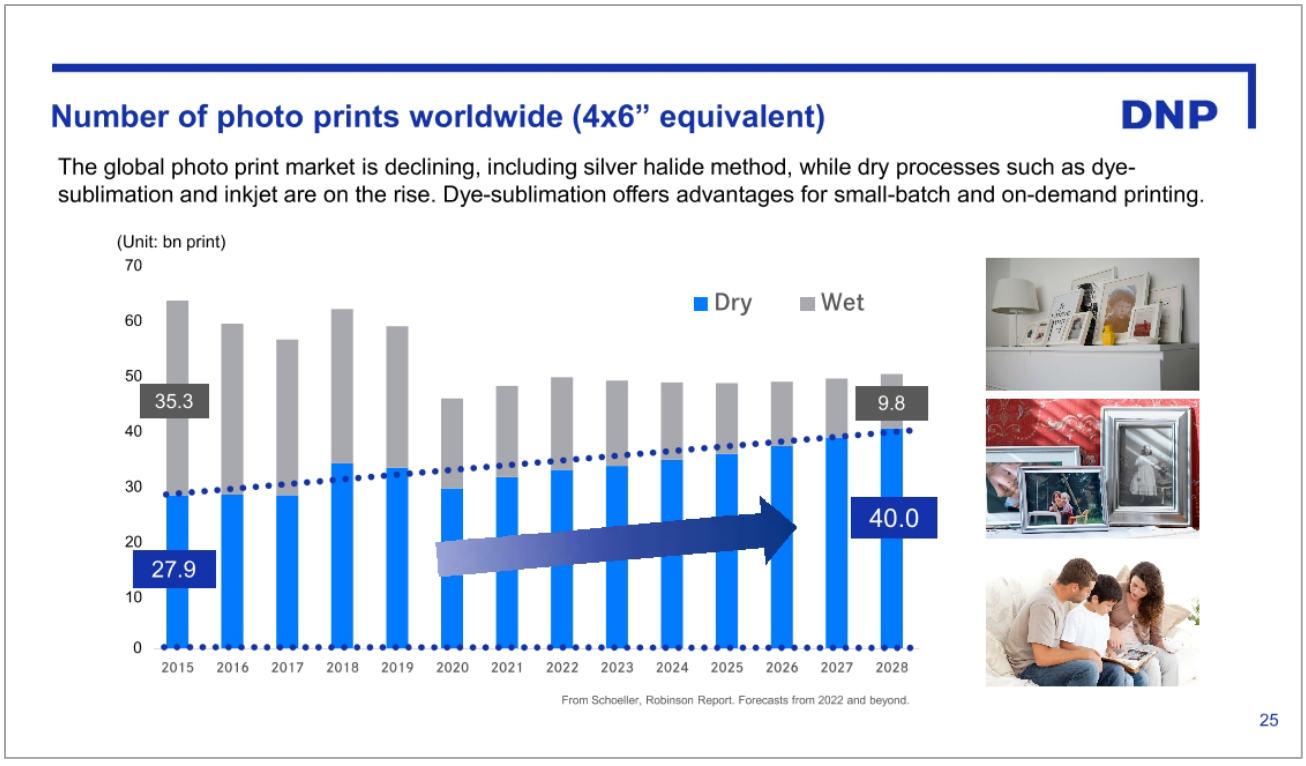



DNP's strengths in the photo business lie in its technology for uniformly applying dyes and pigments to thin films at high speed, its media printer development capabilities, and its global manufacturing sites and sales offices and sales network that other companies do not have.

Through its sales companies and distributors, DNP operates more than 300,000 printers in more than 100 countries and regions worldwide, providing approximately 5 billion photo prints annually. The installed printers print more than a certain number of sheets per day, depending on the location, and this is the source of sales and profits for the photo business.

To meet demand in each region, we ship products from our plants in Concord, North Carolina in North America, Johor Bahru, Malaysia in Asia, and Haarlem near Amsterdam in the Netherlands in Europe.

We also have sales offices in the U.S., France, Malaysia, and China to support the sales of our distributors in each region.

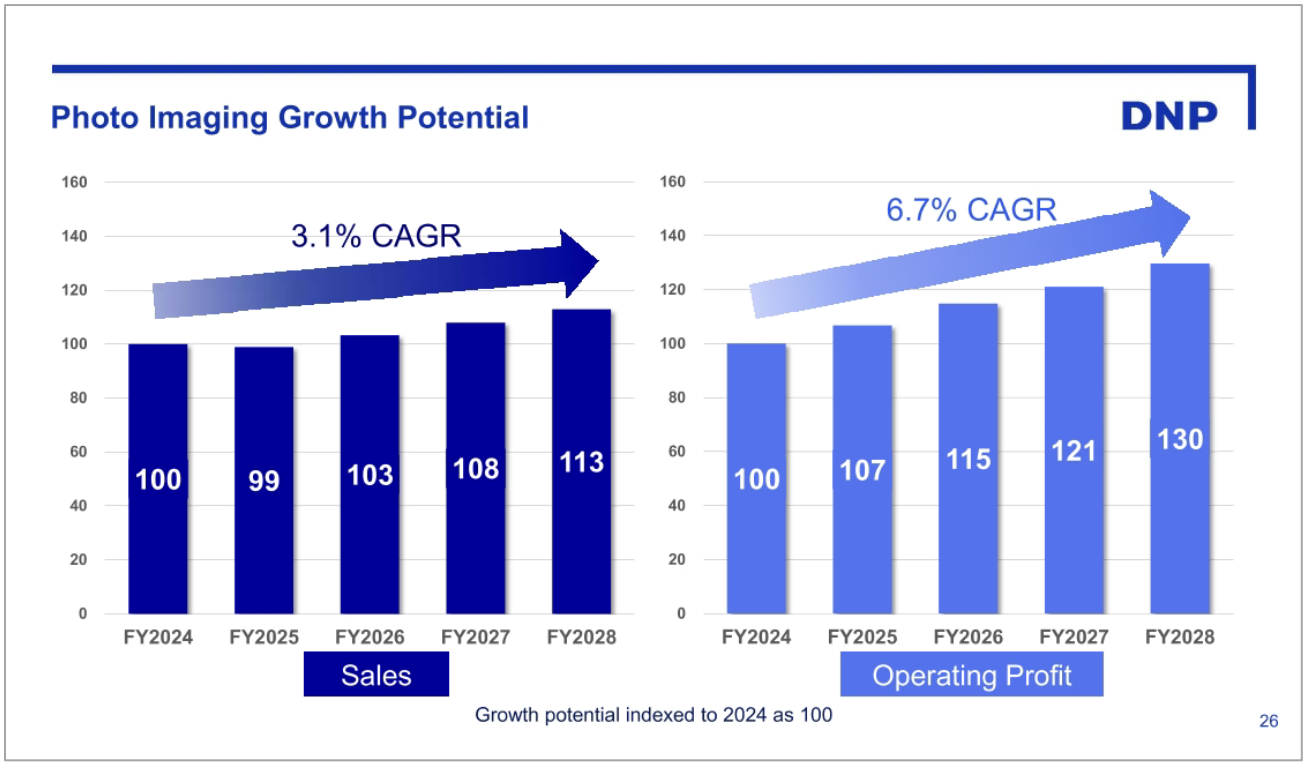



The following is an explanation of the scale of photo imaging business. The global photo print market has been gradually declining since its peak in 2000.

Furthermore, the market was severely hurt by the COVID-19 pandemic, but has gradually recovered since then. We estimate the market to be about 50 billion sheets per year in what we call 4 x 6 (inch size) K-format.

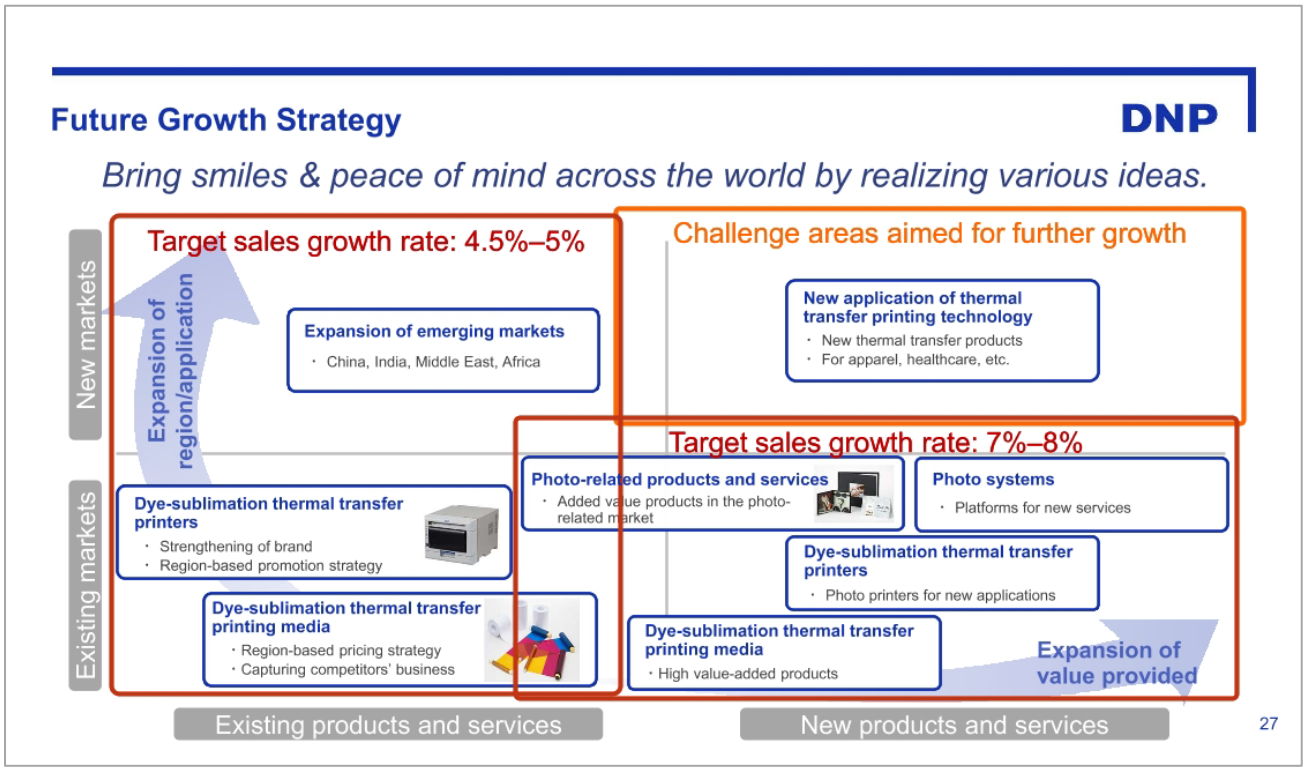
Conventional silver-halide mini-labo, which are described as wet, have issues such as aging mini-labo and disposal of chemicals, and are being replaced by dry methods such as dye sublimation thermal transfer, inkjet, and laser.

Among these, dye-sublimation thermal transfer has advantages in terms of ease of maintenance, portability due to its light weight, quick start up and on-demand operation.




This indicates the growth potential in the operation's photo business. We expect sales to grow at an annual rate of 3.1%, taking FY2024 as 100. For profits, we project an annual growth rate of 6.7%.

The details are explained on the following pages.




The imaging communications operations is working daily to “Bring smiles and peace of mind across the world by realizing various ideas” as its business purpose.

In printers and media, the base of our business, we will expand our sales region, especially to China, India, the Middle East, and Africa, which we have not yet fully reached, aiming for a sales growth rate of 4.5% to 5%. We will strengthen our activities, including the establishment of new bases.

In the photo-related market, which is expected to grow in the future, we will also focus on high value-added markets. By combining our strengths in media and printer development know-how, we hope to expand the market by offering new ways to enjoy photography.

We will secure print volume in L-format and K-format, the base of our business, and focus on the development and sales of value-added products that expand on traditional photography, such as calendars, greeting cards, and photo books.

We hope to take a leadership position in the dye-sublimation thermal transfer market by providing consumers with unforgettable special photos.

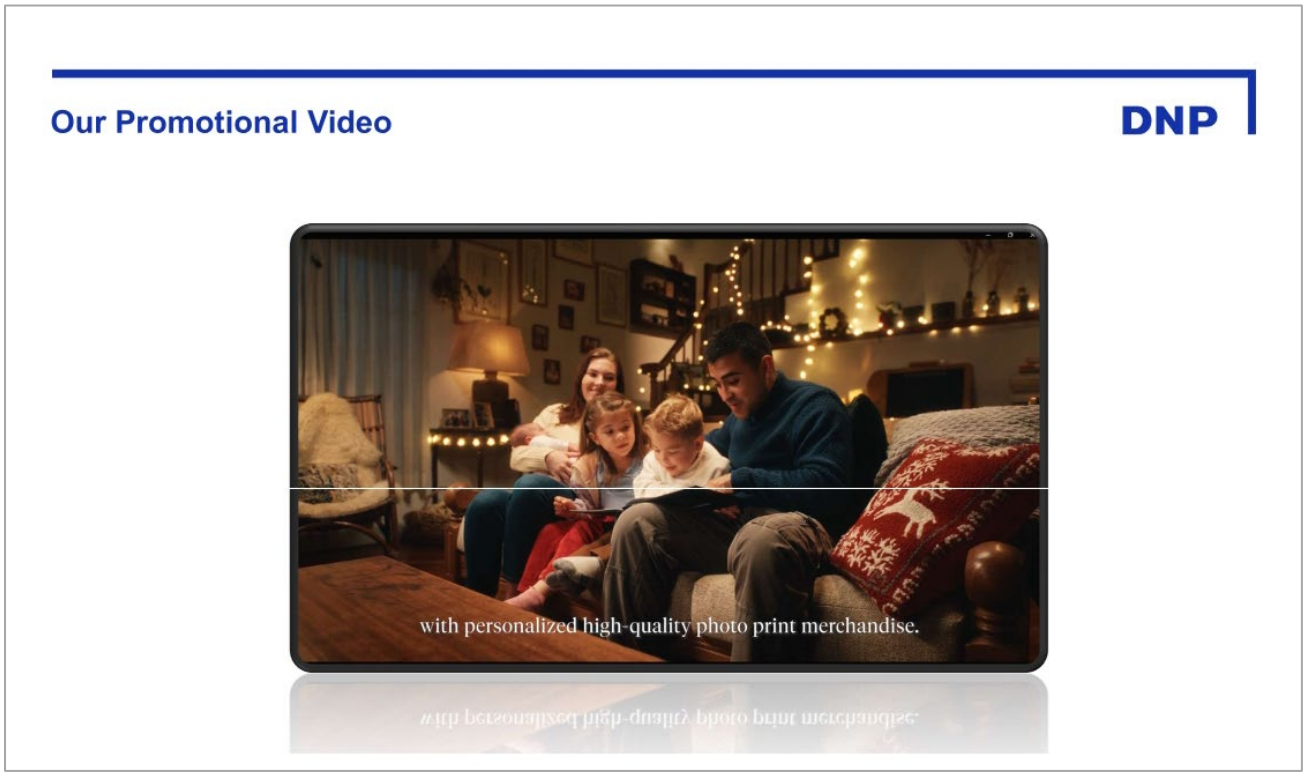
As a new challenge, DNP will also apply its thermal transfer technology to develop products in the fields of apparel and healthcare.


Here you see the growth potential of the photo-related market I just described. Photo-related products, as I mentioned earlier, are expected to grow at an average annual rate of more than 6%, and we intend to further expand this market by offering new photo-related products.

The DS820DX, launched last year, is a pioneer in this field, offering in a single printer new photo-related products: large double-sided printing, crease mechanism for photobooks, and vertical cutter function for printing various sizes. This new approach has already proven successful in the North American market.

By combining the functions of new printers with media, our desire is to continue to provide consumers with unforgettable special photos, and to continue to deliver this experience to the world.

The photo imaging business is carried out with sales activities under DNP's own brand. Along with product development, we also create promotional videos for brand awareness activities and work with partners around the world to promote the joy of photo printing to consumers.

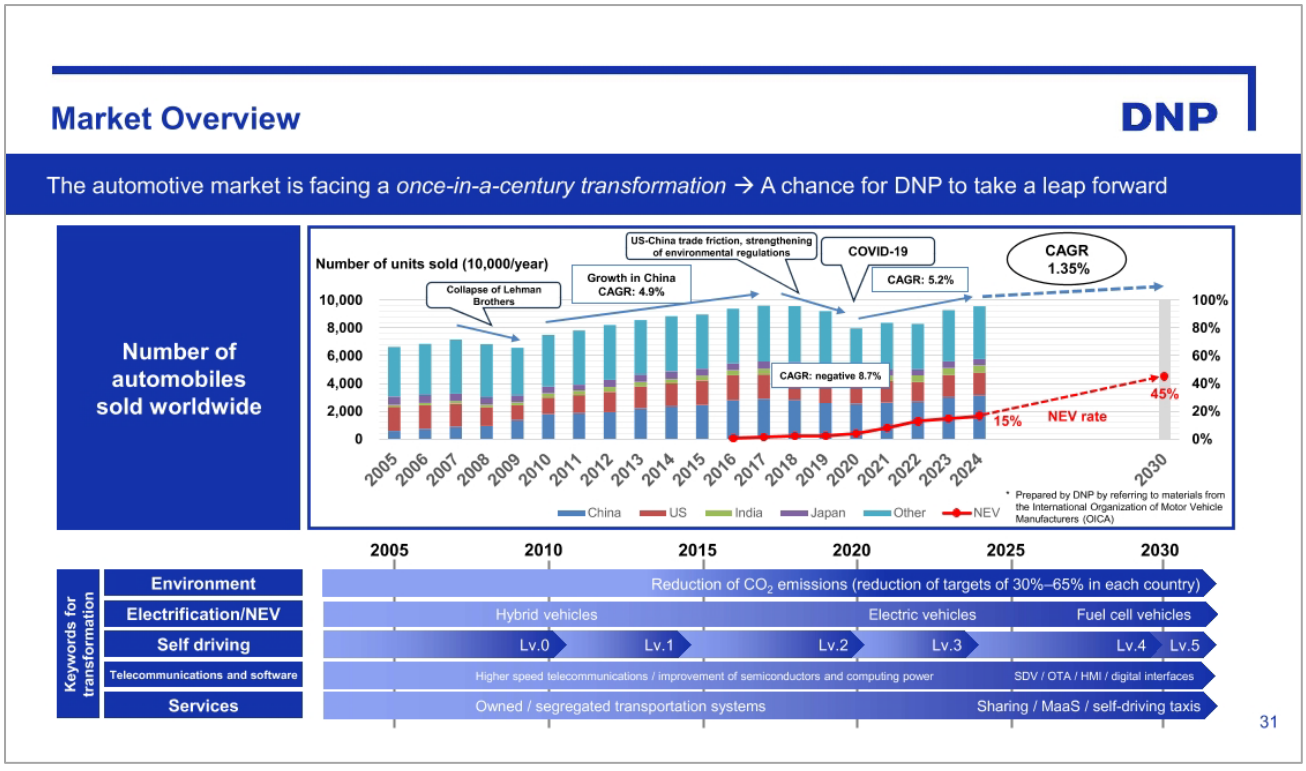



Last year, in addition to the video you are about to see, we produced promotional videos for Mother's Day, graduation season, and other peak seasons. These have been viewed millions of times in total, leading to increased sales in actual stores, and has been highly acclaimed.

I will conclude my presentation by showing you that video. Thank you for your attention.

**Video**: (Explained in English)

**Wakabayashi**: Next, Mr. Miyazaki, Senior Corporate Officer, will explain the mobility business.

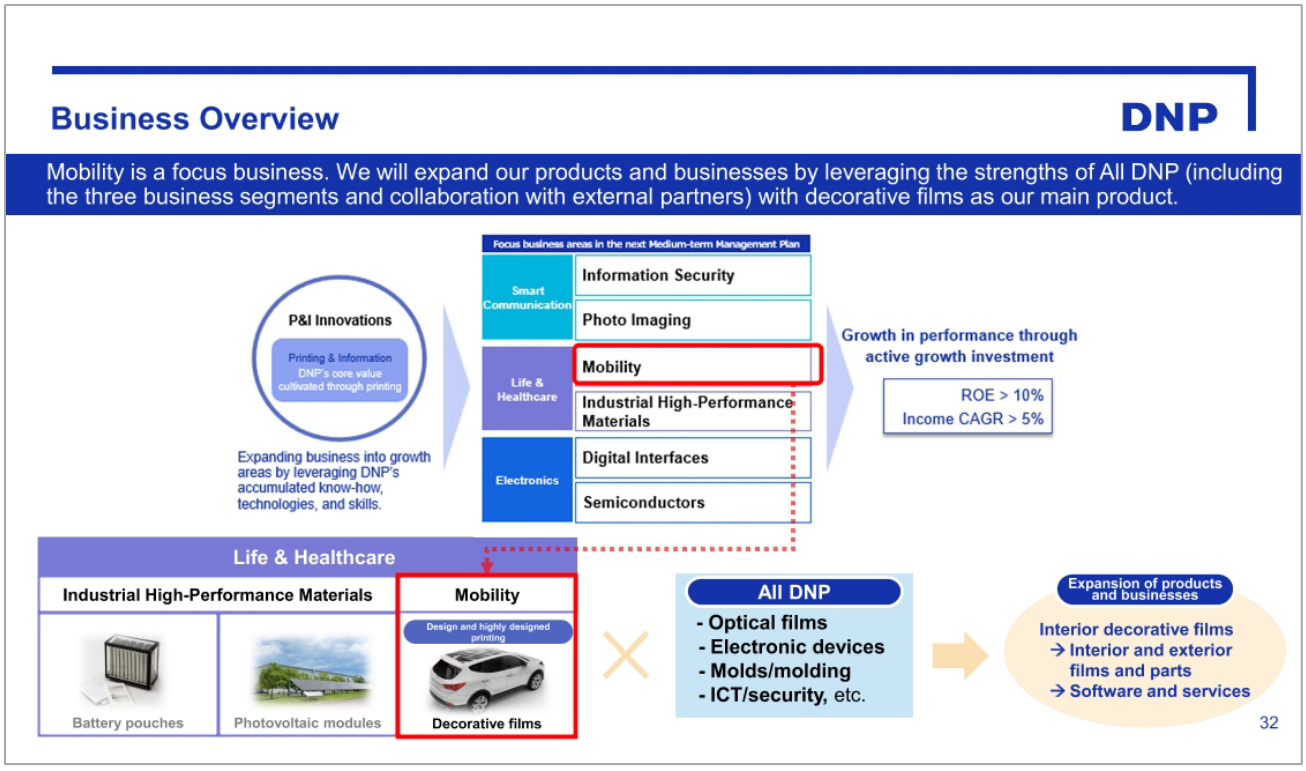



**Miyazaki**: I am Miyazaki, Senior Corporate Officer. I would like to explain about our mobility business.

First, let me give you an overview of the automobile market, which is the main market for our mobility business. Despite the impact of the Lehman Shock, the new coronavirus, and the shortage of semiconductors, global automobile sales have grown by about 2% over the past 20 years in the market as a whole.

For the upcoming year 2030, the market is expected to grow by roughly 1% to 2%, although there are several projections. The growth rate itself is not very high, but it is a huge market.

In addition, the most important characteristic of this market is that it is undergoing a once-in-a-century transformation. This is mainly due to rapid changes in environmental regulations, electrification, automated driving, communications and software. This huge market transformation provides a great leap forward for DNP, which is why mobility businesses are positioned as a focus for DNP.

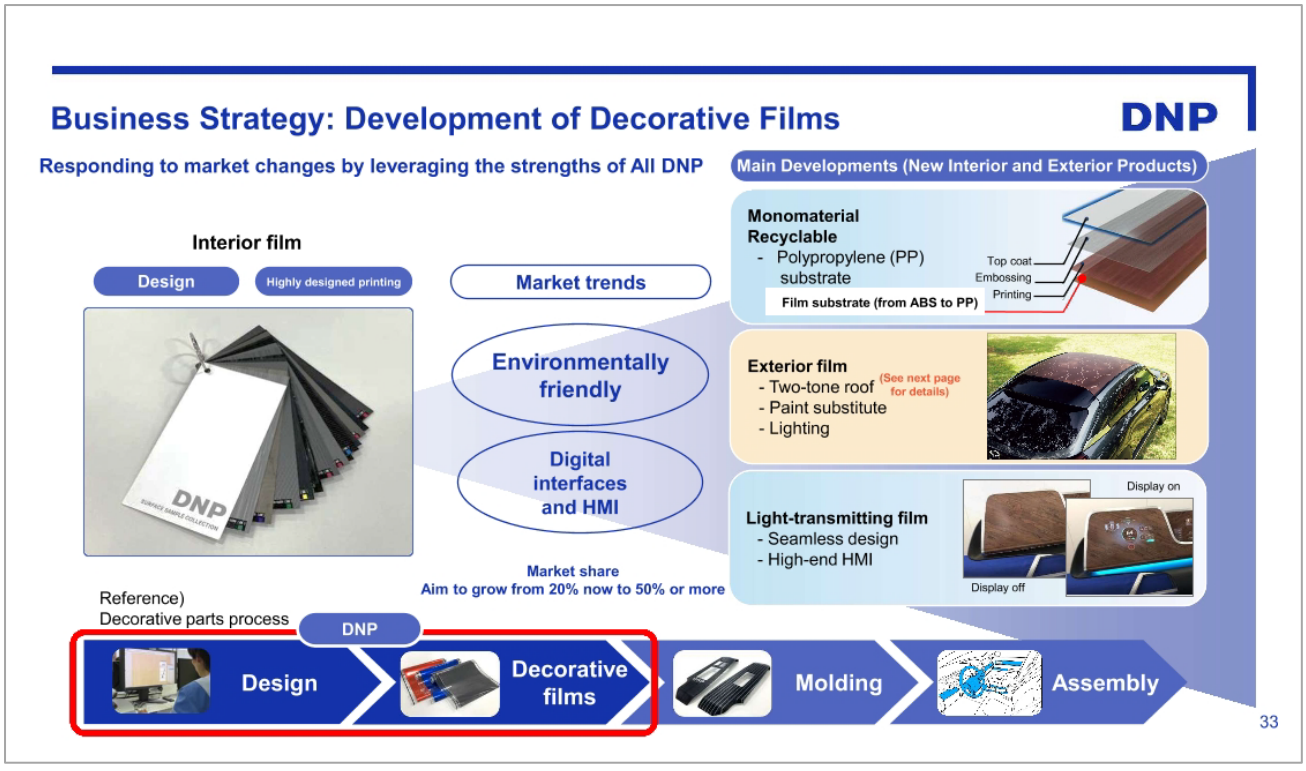



This section provides an overview of DNP's mobility business. The mobility business is part of the life & healthcare segment of the three segments, and as I mentioned earlier, it is positioned as a focused business in DNP's portfolio.

This mobility business has developed on the basis of decorative films for automobile interiors, where we have been doing business for a long time. DNP's interior decorative films have been highly evaluated by customers and have been continuously supplied to the market by combining DNP's unique design and high printing technology.

Furthermore, by incorporating the core technologies of All DNP, such as optical film and electronic device technologies from the electronics segment, as well as ICT and security technologies from the smart communication segment, we are now preparing to expand into exterior components and, most recently, from software to services.

The above is the overall picture of our mobility business.




This is followed by an explanation of the strategies for individual products and themes.

First, let me explain the development of our decorative film business. In the area of interior decorative films, we have been promoting our business based on our design and high printing technology.

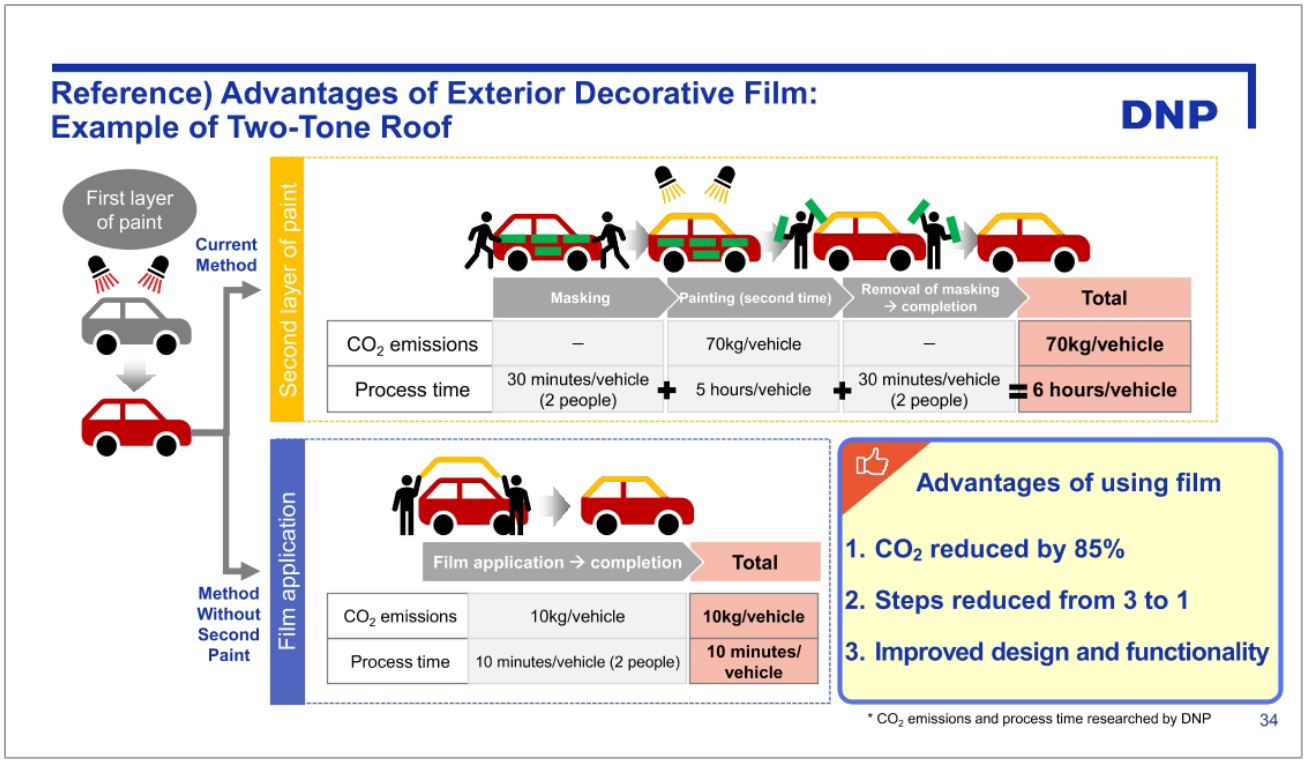
Currently, we have been developing and mass-producing new commercial products to respond to recent market changes, especially environmental responsiveness and digital interface and HMI (Human Machine Interface).

The first major development is mono-materials and recyclable commercial products. DNP has succeeded in mass-producing decorative films based on polypropylene, a highly versatile material for automobiles, and has received inquiries from customers.

Second, we are also developing and mass-producing body paint substitute exterior films, which are in increasing demand from the viewpoint of $CO_2$ reduction. There is currently an increasing demand for exterior decorative films for application to two-tone roofs. More details will be provided later.

Third, as a response to HMI (human machine interface), on mass production of light transmissive decorative films is now in sight. This is a special film that, when the power is off, it is a highly designed panel, and when needed, it is transparent to provide a clean display of the necessary information.

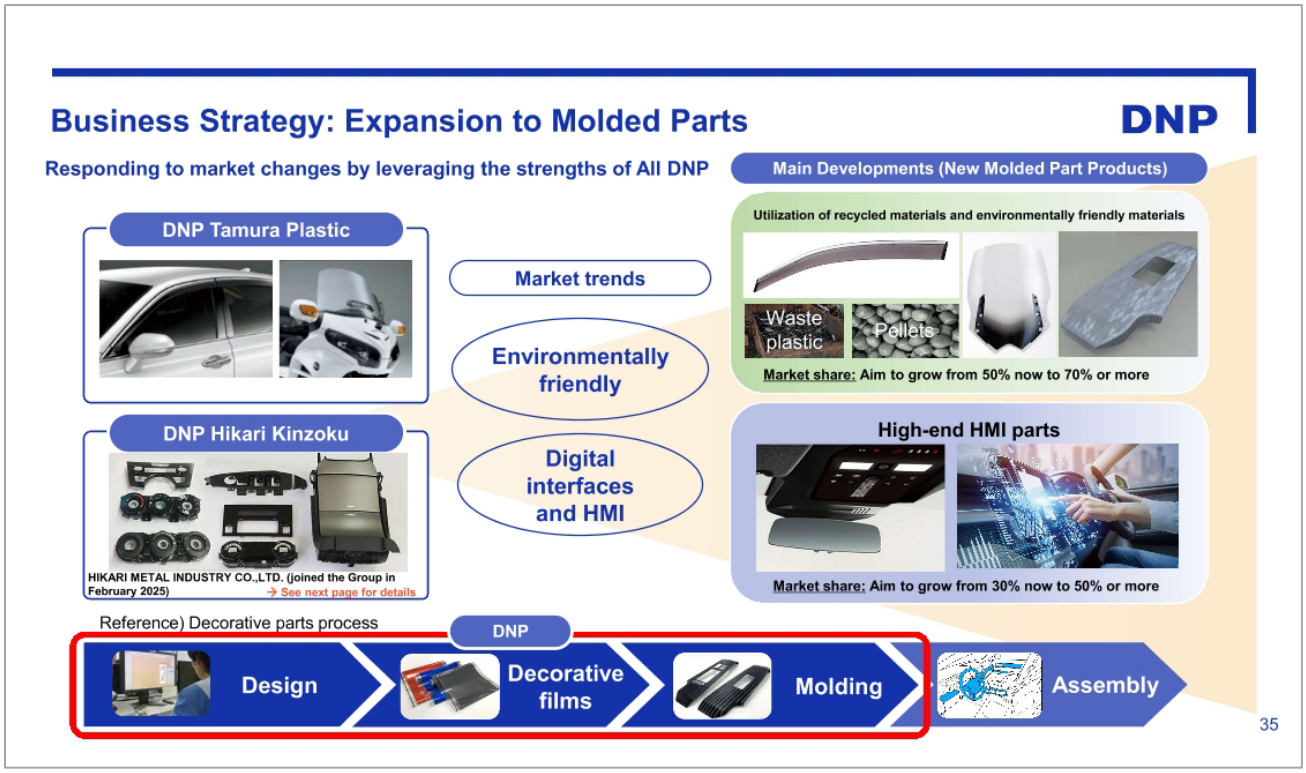
These businesses are decorative film businesses that we design ourselves and deliver to our customers in film form.




I would like to explain one example of the exterior decorative film I just mentioned. The figure shows a comparison of the process for a two-tone roof, between the current painting process and a process that employs an exterior film, which has become popular recently. Three steps were conventionally required: first the first base color was painted, then the masking was applied, then the second color was painted on the roof, and then the masking was removed.

On the other hand, with the film application method, a two-tone roof is completed simply by applying the required film to the roof.

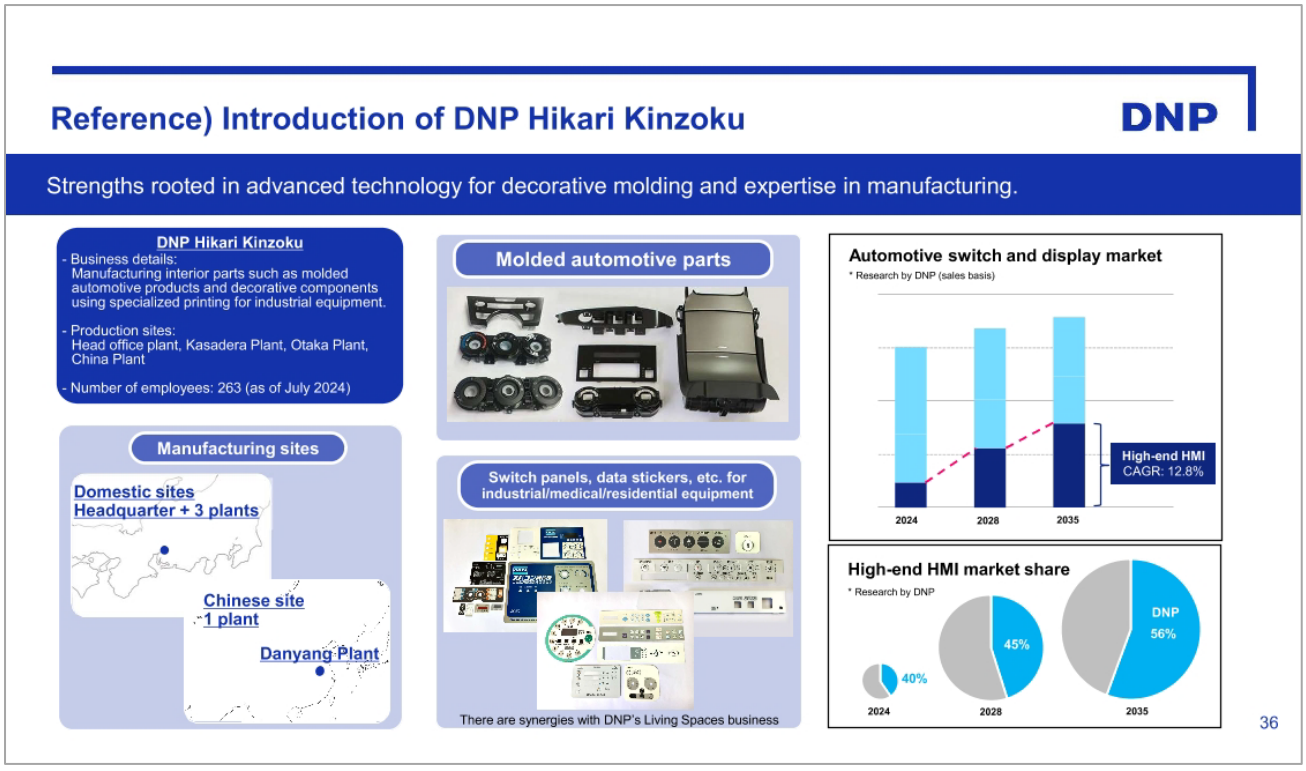
As shown in the lower right-hand corner, this reduces $CO_2$ emissions by 85% and the number of processes from three to one when compared to the conventional painting process. We also believe that this will ultimately contribute to cost reductions. Another major advantage of film is that it can impart design and functionality that painting cannot. As a result, demand is currently increasing.




I will explain the second business strategy, the expansion into molded parts.

DNP has mainly focused on supplying decorative films, but has conducted M&A to expand its business domain to include the manufacture and sale of molded parts in its business.

In addition to DNP Tamura Plastic Co., Ltd., which has already been a group company, Hikari Kinzoku Kogyo Co., Ltd. was added to the Group through M&A in February of this year. By collaborating with these two companies, we are developing new products and high-end HMI components using recycled or environmentally friendly materials in response to changes in environmental regulations, digitalization, and HMI.

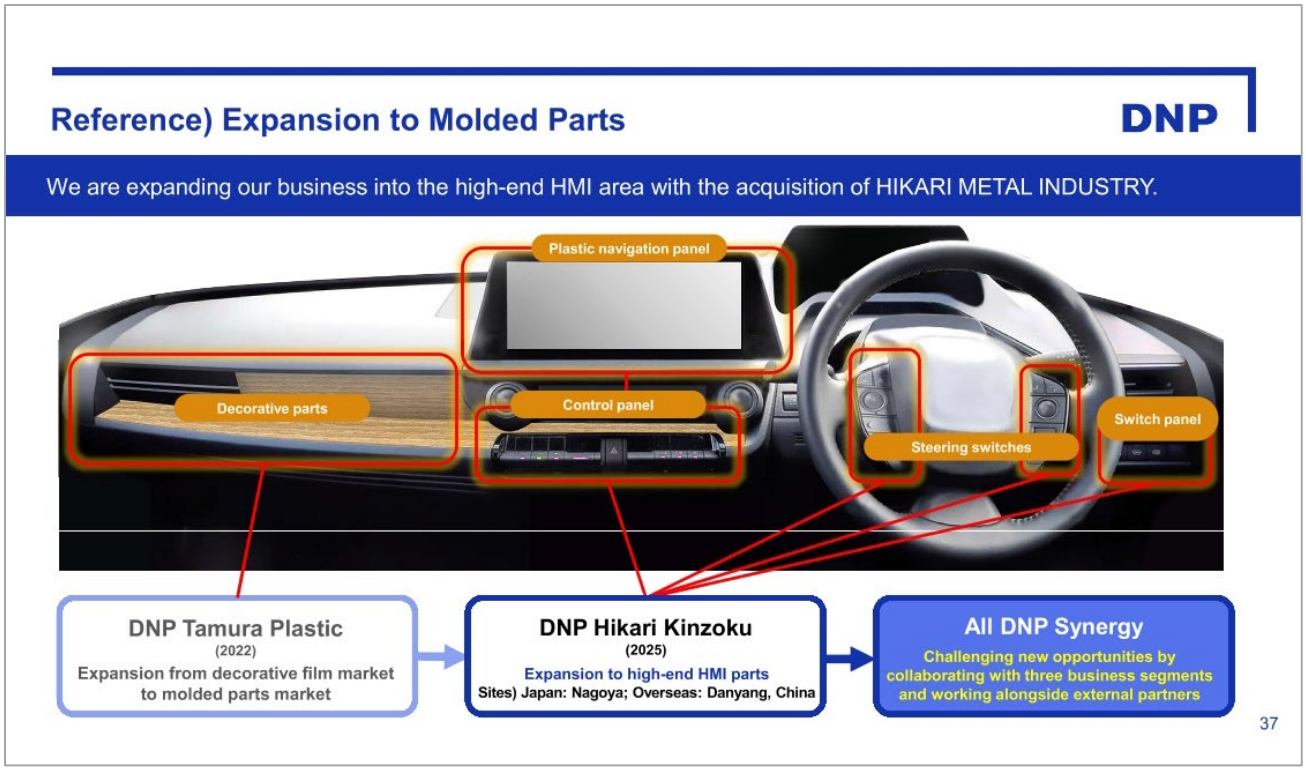



I would like to introduce a little about Hikari Kinzoku Kogyo, which became part of the DNP Group and changed its name to DNP Hikari Kinzoku Co., Ltd. in July.

DNP Hikari Kinzoku is a company that primarily manufactures and sells automotive molded parts. Since its establishment in 1950, it has long established a strong position in the market by building a relationship of trust with its customers through its technological development capabilities and high quality. The head office is located in Nagoya. In addition, this company has a manufacturing facility in China with approximately 260 employees.

Automotive molded parts account for approximately 70% of the company's business, and the company also manufactures and sells data stickers for industrial and medical equipment. In this business, there are also synergies with DNP's lifestyle space-related business.

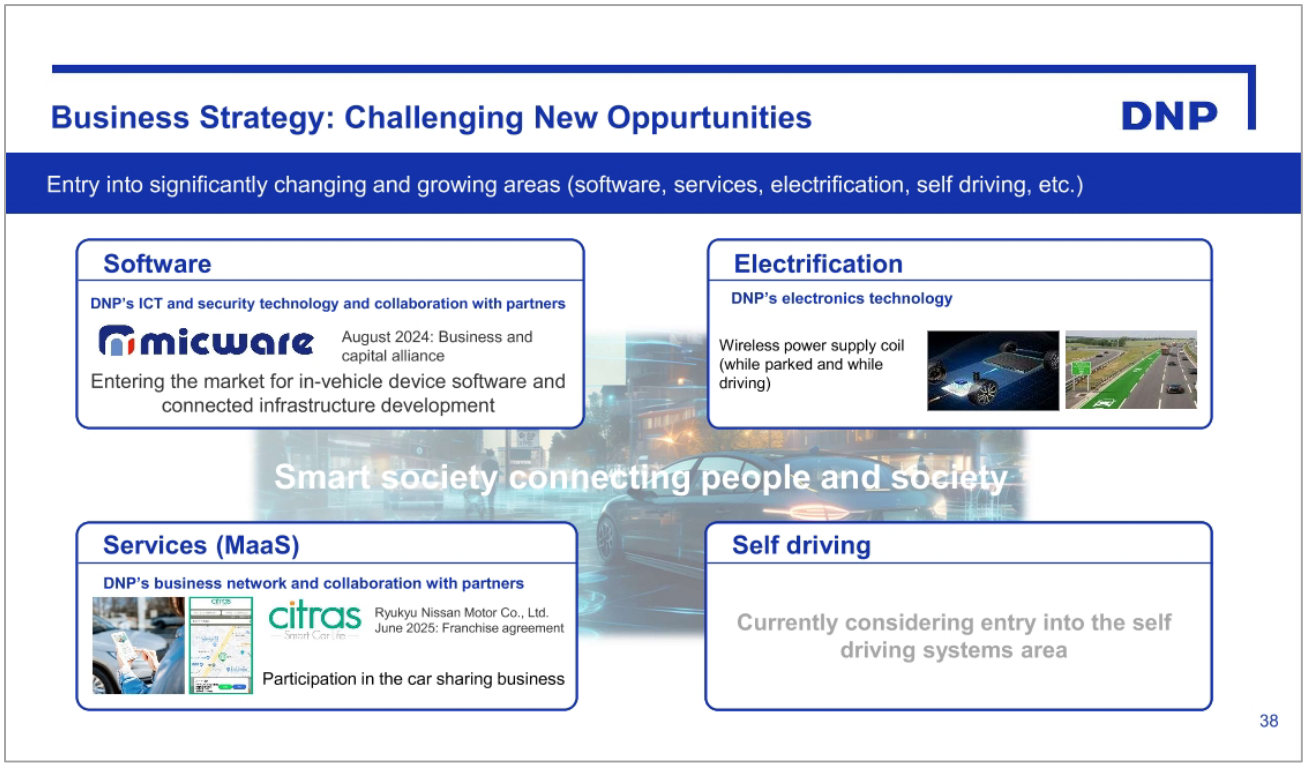
In the market for automotive decorative molded parts, there is a growing need for switches and display parts with better design and higher precision, so-called high-end HMI, and DNP Hikari Kinzoku is developing its business by targeting such HMI parts. We believe that synergies with DNP will create further competitive advantages in the future.




Let me explain a little about what we are doing in the development of interior molded parts.

In terms of interior-related developments, in 2022, DNP Tamura Plastic introduced a decorative molding line, entering not only the conventional film business but also the business of molded parts, as shown in the lower left of the figure.

With DNP Hikari Kinzoku as a group company, we are now able to cover a wider area by expanding into switch panels, as well as high-end plastic panels and other components, as described in the document. Furthermore, we are considering expanding into new areas in the future through All-DNP synergies.




I would like to explain our challenge to new areas of business. We are also preparing to enter areas that are undergoing significant change and expansion, particularly in the areas of software, services, electrification, and self-driving.

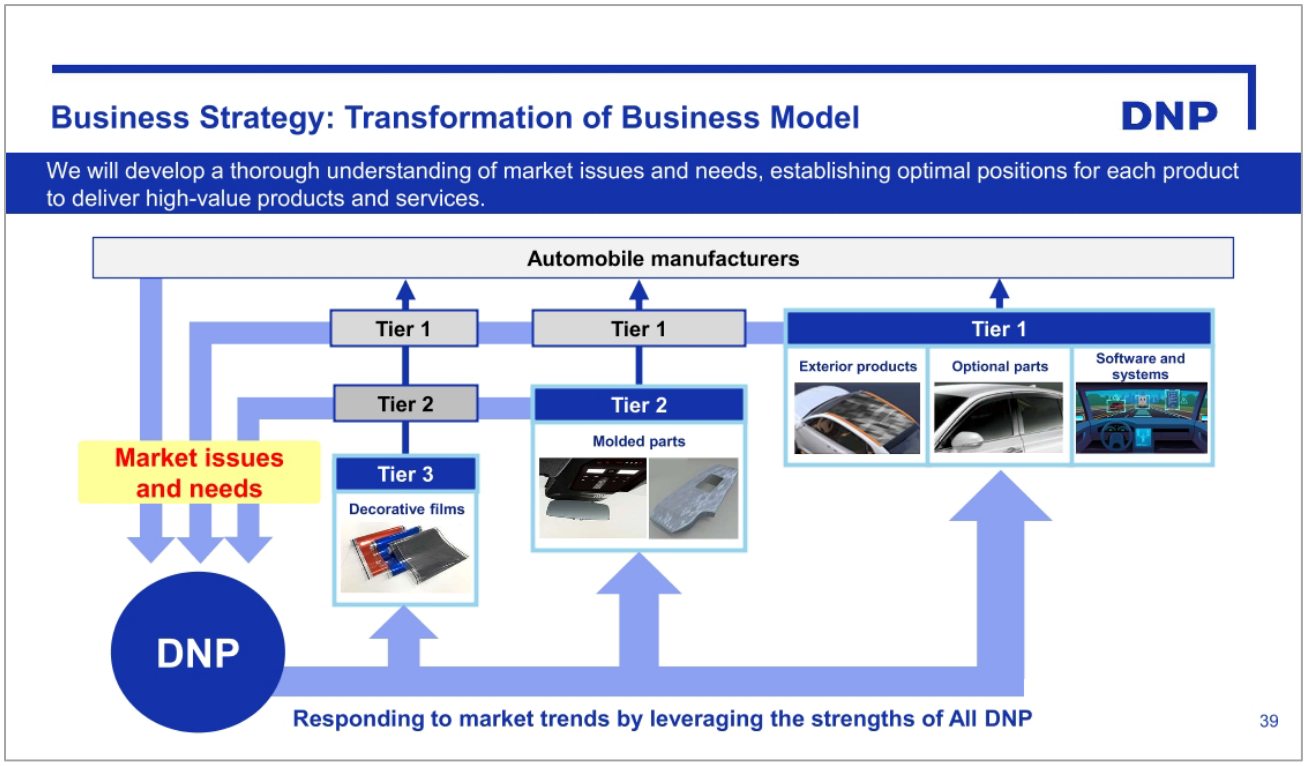
First, in the software area, last year we entered into a capital and business alliance with MICWARE CO., LTD., which boasts high technological capabilities. This will allow us to enter the business of developing software and connected infrastructure to be implemented in vehicle devices.

In the service business, this year we signed a franchise agreement with Ryukyu Nissan Motor Co., Ltd. to enter the car-sharing business using the Citras platform.

In the area of electrification, we are currently developing a wireless power supply coil using our electronics-related technologies. Our goal is to develop a product that can be used not only for parking, but also for supplying power while the vehicle is in motion, contributing to electrification and environmental measures.

Furthermore, we are considering entering the field of self-driving systems, which we believe will be implemented in society as AI advances in the future.

Through these various efforts, we will expand our business into new areas, aiming to realize a smart society that connects people and society.

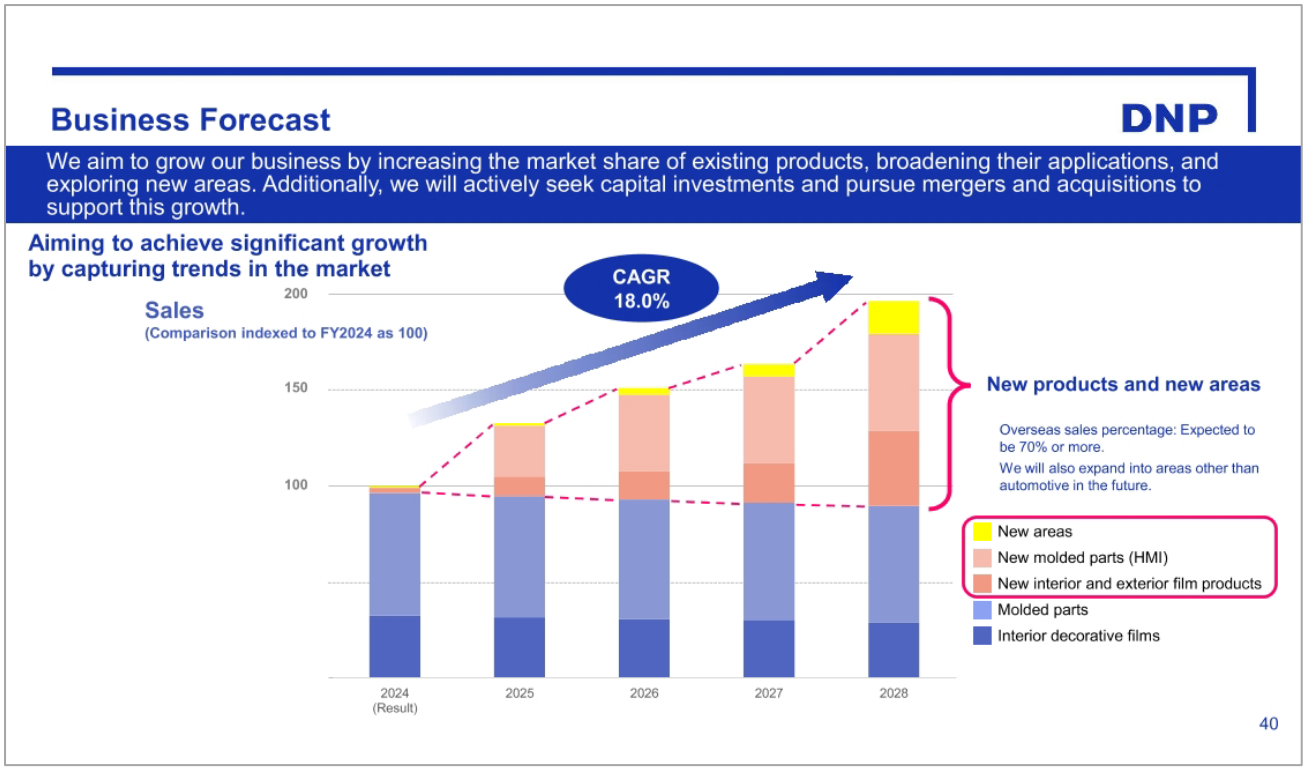



I will also explain a little about one of our business strategies, business model transformation.

As I mentioned earlier, DNP is not only in the decorative film business, but is also entering and expanding into the business areas of molded parts, exterior parts, software, and system services.

Through these efforts, we have created a system that enables us to collect and understand a wide range of market issues and needs from both tier one and tier two suppliers, as well as automobile manufacturers.

Based on the challenges and needs of that market, we are transforming our business model to provide high value-added products and services in an optimal position by multiplying All-DNP core technologies.



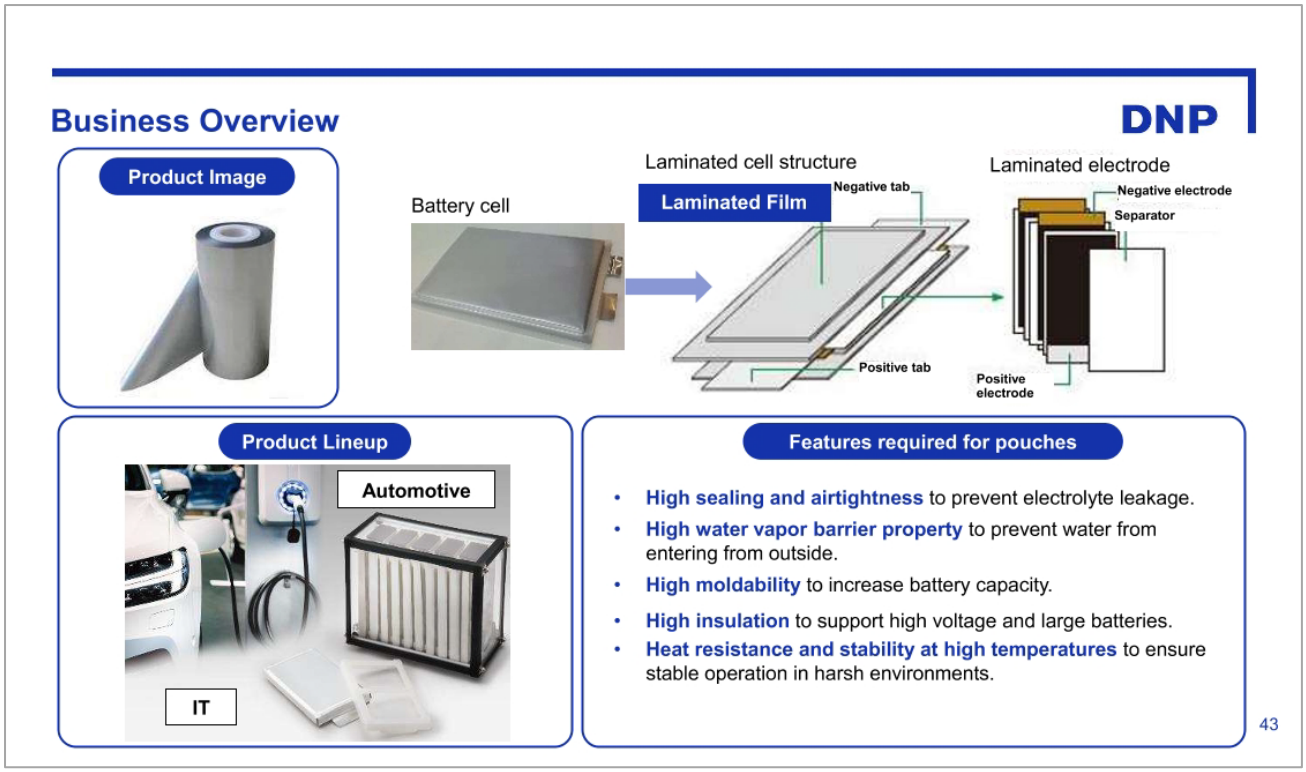

Finally, I would like to explain our performance targets. We are trying to grow our business by capturing the changes in the automotive market, which is changing dramatically.

In addition to increasing the market share of existing products, we will promote the business to double sales by expanding applications and expanding into new areas such as software and services, not only in Japan but also globally, with a high growth rate of 18% per year for the next five years. For this target, we will aggressively pursue capital investment and M&A.

Finally, looking toward 2030 and beyond, we would like to take a broad view of the mobility market, not only the automobile market, and challenge new areas such as new mobility, for example, flying cars, and eventually the space business.

That is all. Thank you for your attention.

**Wakabayashi**: Next, Mr. Matsumura, Corporate Officer, will explain about the industrial high-performance materials business, centering on battery pouches.

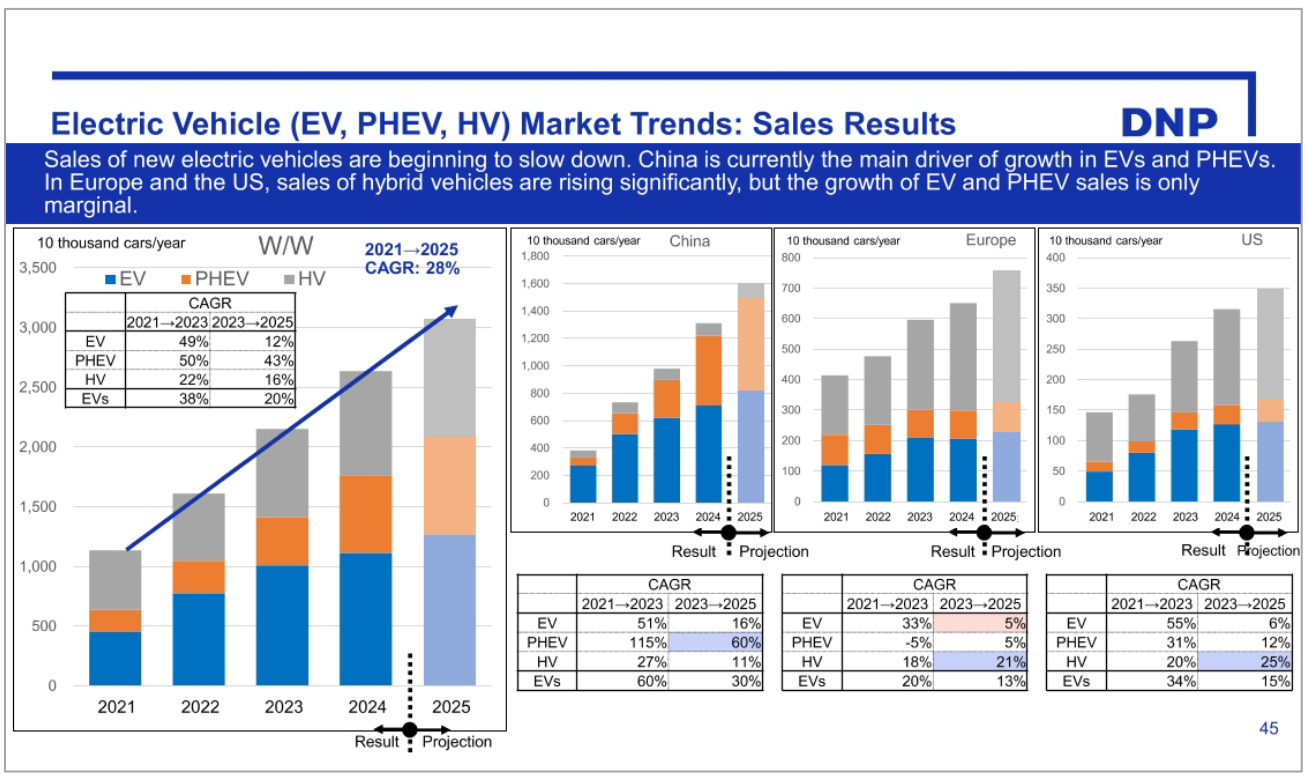



**Matsumura**: I am Matsumura, Corporate Officer, High-performance Materials Operations. I would like to explain market trends, business plans, and business strategies for battery pouches.

A battery pouch is the outer packaging material of a lithium-ion battery and serves to protect the contents of the battery. In particular, lithium-ion batteries contain solvent-based electrolyte. The battery pouch is a component that keeps the electrolyte from leaking out for a long period of time, and also keeps water and other substances from entering from the outside, with a need of high insulation quality.

The battery pouch plays a very important role in the long-term stable operation of the battery. Applications include mobile IT applications as typified by smartphones, tablets, and notebook PCs, as well as electric vehicle applications.


Our battery pouches are highly regarded in the industry for their long track record and high reliability, and we boast the top share of the global market.




First, let me explain the market trends for electric vehicles up to last year. The left-hand side shows the actual (estimated actual) sales of new electric vehicles worldwide, and the right-hand side shows the actual sales broken down by region.

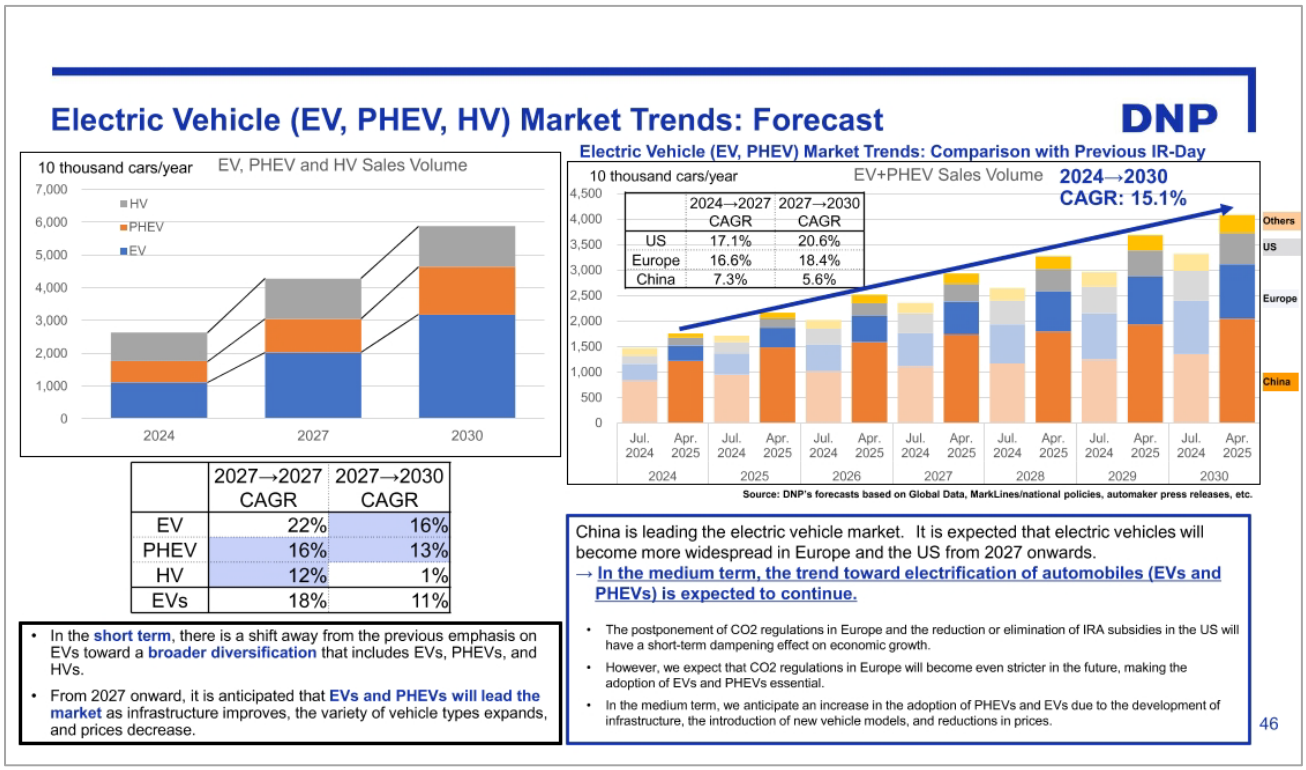
With growing environmental awareness, global sales of electric vehicles (EVs), plug-in hybrids (PHEVs), and hybrids (HVs) are growing steadily at a CAGR of nearly 30% since 2021.

In China, in particular, EVs and plug-in hybrids are growing significantly due to BYD's growth and the support of car replacement subsidies.

Meanwhile, EV and plug-in hybrid growth in Europe and the U.S. has slowed recently, particularly in 2024, due to the end of EV subsidies in Germany, and European EV sales were lower than in the same period last year. Still, hybrids are showing solid growth of more than 20% in Europe and 25% in the United States.

Our battery pouches are mainly used in Europe and the U.S. for EVs and plug-in hybrids as well as hybrids. Although the battery capacity is lower in hybrids, the increase in the number of hybrids has made a certain contribution to our pouch volume.

In addition, from 2024 to 2025, sales are expected to increase from last year as users will have more choices due to the launch of new EV and plug-in hybrid models in Europe and the United States.




Here I explain medium- and long-term electric vehicle market trends.

The graph on the left shows projected sales of electric vehicles by EVs, plug-in hybrids, and hybrids. Since last year, many auto OEMs have shifted to a diversified strategy that is not solely focused on EVs, but includes plug-in hybrids and hybrids, and we believe that plug-in hybrids and hybrids will drive the market in the short to medium term.

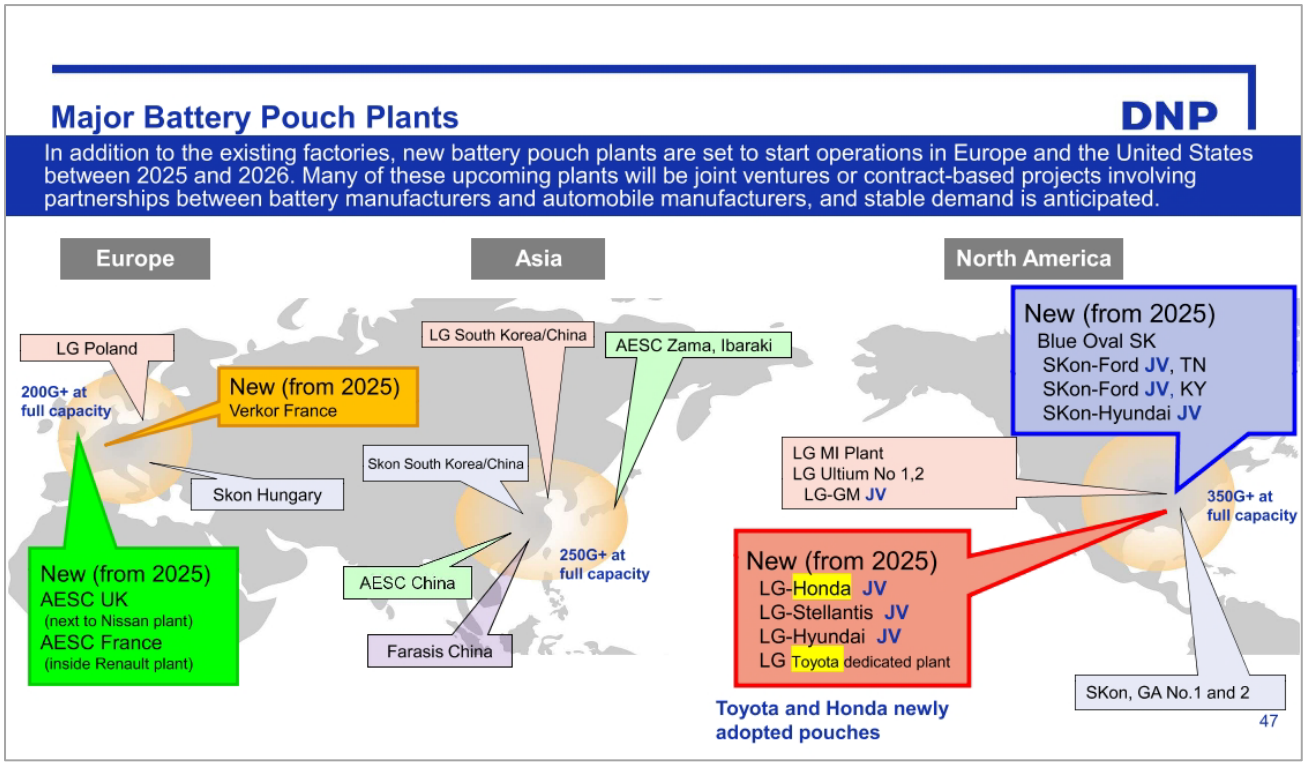
The graph on the right shows projected sales of EVs and plug-in hybrids by region and a comparison with last year's data. In the medium to long term, we forecast growth of more than 15%. China is still expected to lead the market for electric vehicles, albeit at a lower rate of growth.

In countries and regions outside of China, the market is expected to grow as users become more likely to seek out electric vehicles as recharging infrastructure is developed and the number of EV models, including those in the low-price range, increases.

Furthermore, although there are short-term uncertainties in Europe due to the backdating of $CO_2$ emission regulations, policies such as stricter regulations toward 2030 and a ban on engine cars and new car sales in 2035 are expected to encourage the spread of EVs and plug-in hybrids.

In the U.S., the risk of tariffs and IRA (Inflation Control Act) revisions and repeal by the Trump administration exists, but policies that encourage the spread of EVs and plug-in hybrids, such as zero-emission vehicle regulations mainly in California and continued IRA subsidies for battery manufacturing, will remain in place.

Given these factors, we predict that the trend toward electrification of automobiles will remain unchanged over the medium to long term.

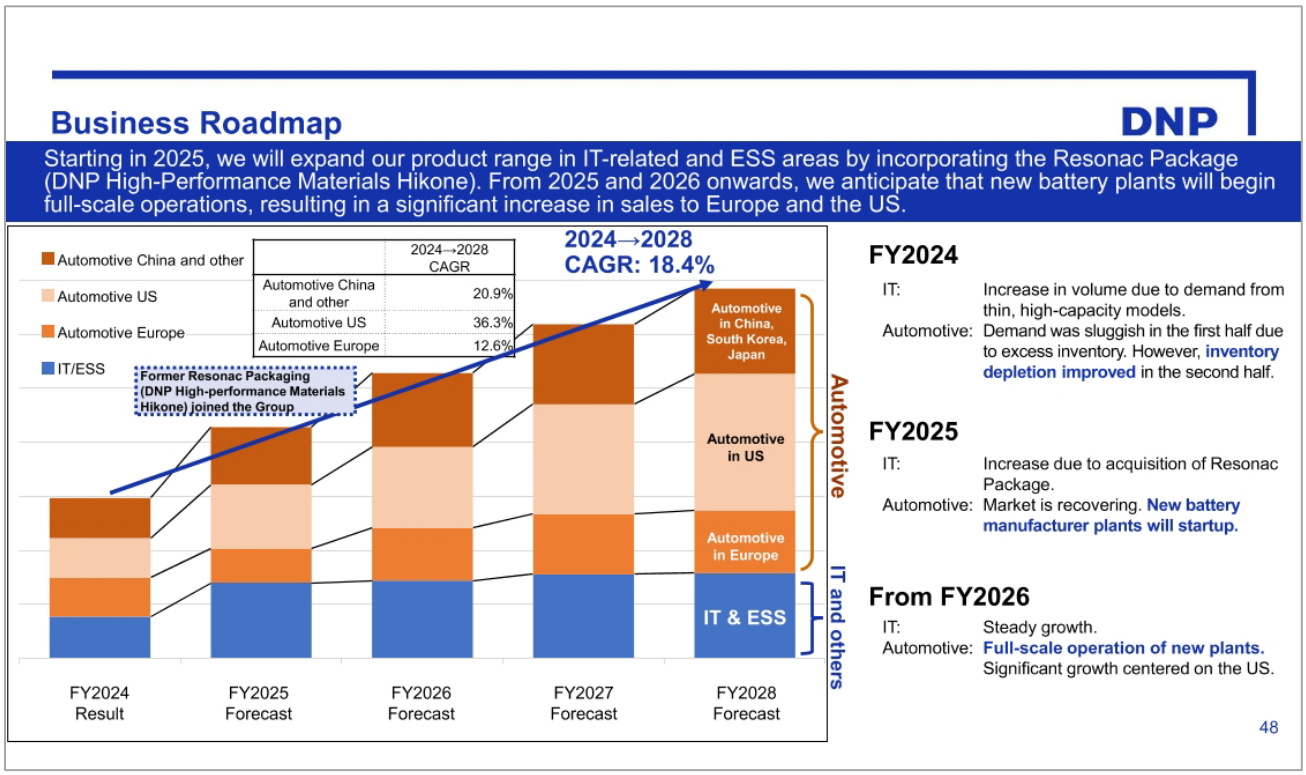



This page shows the distribution of battery plants in the major pouch markets. The world's leading battery manufacturers are expanding their production bases globally and plan to start operations at new plants after 2025. The plant that will be put into operation in the future will have closer ties with automotive OEMs than ever before.

In the U.S., automakers and battery manufacturers will increasingly collaborate on battery production. Examples are the cooperation between GM and LG, and Ford and SK. An example of this is automakers investing directly in local manufacturing and strategically securing batteries close to their own production, which we believe will lead to stable demand. Toyota and Honda also plan to adopt the pouch type in the U.S. through a partnership with LG.

In Europe, AESC plans to start mass production of pouch-type battery plants in the U.K. and France by the end of 2025. Thus, as new pouch-type battery plants come on line in Europe and the U.S., demand for our pouches is also expected to remain strong.

Furthermore, these new plants are designed to be flexible enough to produce batteries not only for EVs but also for plug-in hybrids and hybrids. We expect this versatility to compensate to some extent for fluctuations in EV demand, and we anticipate a steady increase in demand for pouch batteries. DNP will respond in a timely manner to the increase in demand by keeping an eye on these market trends.




This page describes our business plan for battery pouches. This graph shows the volume plan by application and, for automotive applications, by region.

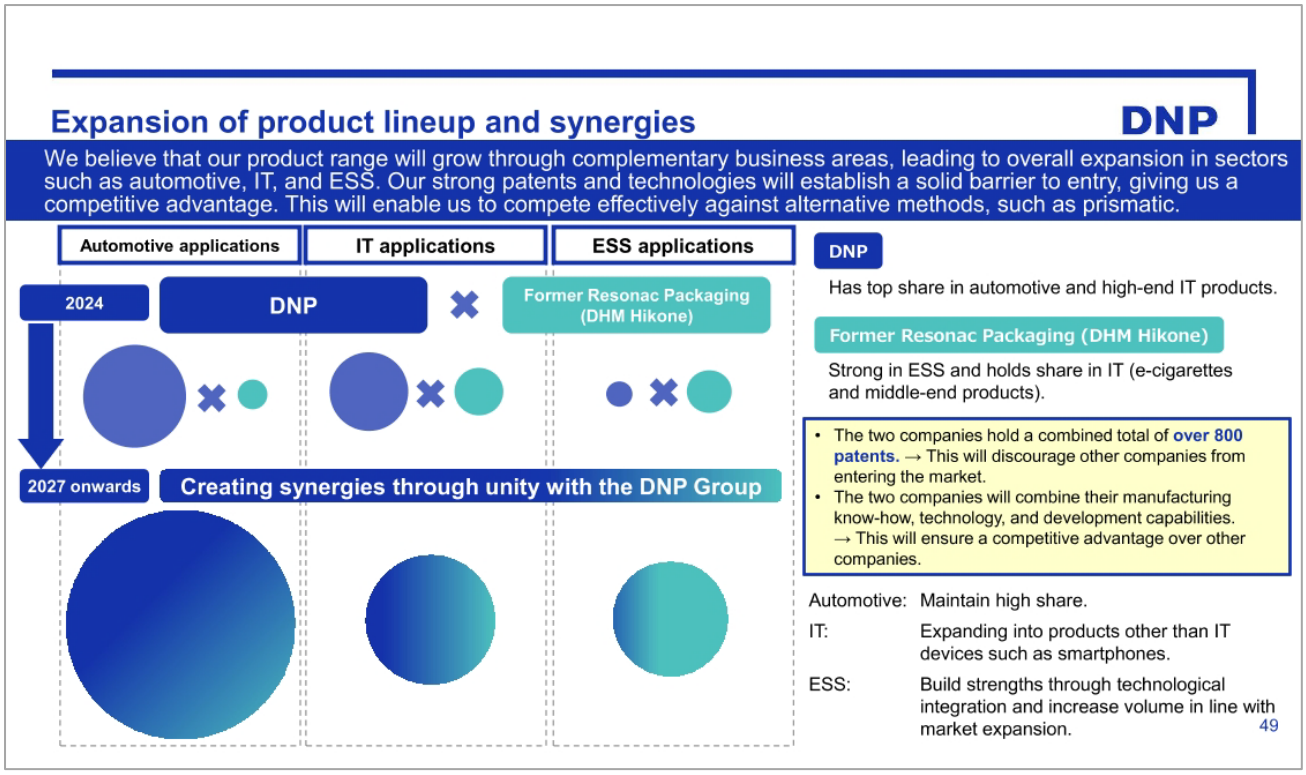
In FY2024, demand for IT applications remained steady, but demand for automotive applications was sluggish in H1 due to excess distribution inventories, reflecting the slowdown in the European and U.S. EV markets. In H2, inventory adjustment has progressed, and supply is based on actual demand.

In FY2025, the volume of IT and ESS (energy storage system) systems is increasing significantly compared to FY2024. This is due in part to the integration of the former Resonac Packaging into the Group as DNP High-Performance Materials Hikone in February of this year.

We will continue to increase our presence in the robust IT/ESS market. This is explained in more detail next.

The automotive application is believed to have bottomed out in FY2024 and is expected to recover, as distribution inventories have normalized and EV sales have been on an upward trend since last year.

In FY2026 and beyond, as I mentioned earlier, we expect an upward trend as new battery plants begin full-scale operations in Europe and the United States. In the U.S. in particular, we expect a compound annual growth rate of over 35%. Overall, battery pouches are expected to grow at a CAGR of 18.4% from FY2024 to FY2028.




Finally, I would like to explain the synergies with DNP High-performance Materials Hikone, which we welcomed into the Group in February of this year.

The figure here shows an image of the expansion of product areas through integration. DNP has achieved the top share in the automotive and IT battery pouch market.

DNP and DNP High-performance Materials Hikone have operated in the same IT market. However, while DNP offers products for high-end smartphones, Hikone has established a strong position in the ESS market, in addition to its cost-effective product development for middle-end smartphones.

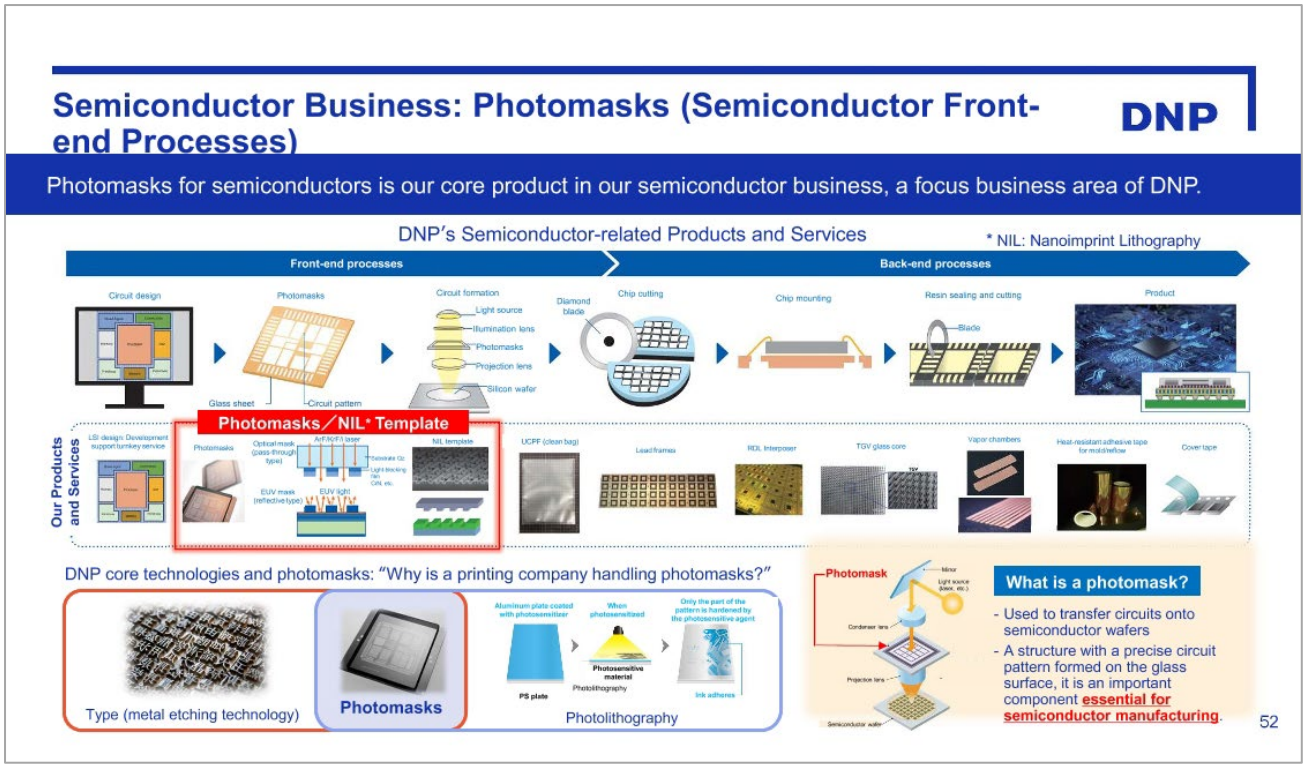
Through this integration, we will expand our product portfolio in all areas of automotive, IT, and ESS to enhance our market presence and improve the competitive environment.

In addition, by combining DNP and Hikone's technological capabilities, we will continue to manufacture and develop battery pouches with even higher performance, quality, and productivity. The addition of patents owned by Hikone to DNP's robust patent network brings the Group's total patent portfolio to over 800 patents. We will use this as a strong barrier to entry against competitors.

With the addition of Hikone to the Group, we intend to take the battery pouch business to the next level and achieve sustainable growth.

The above describes the battery pouch for lithium-ion batteries. Thank you very much.

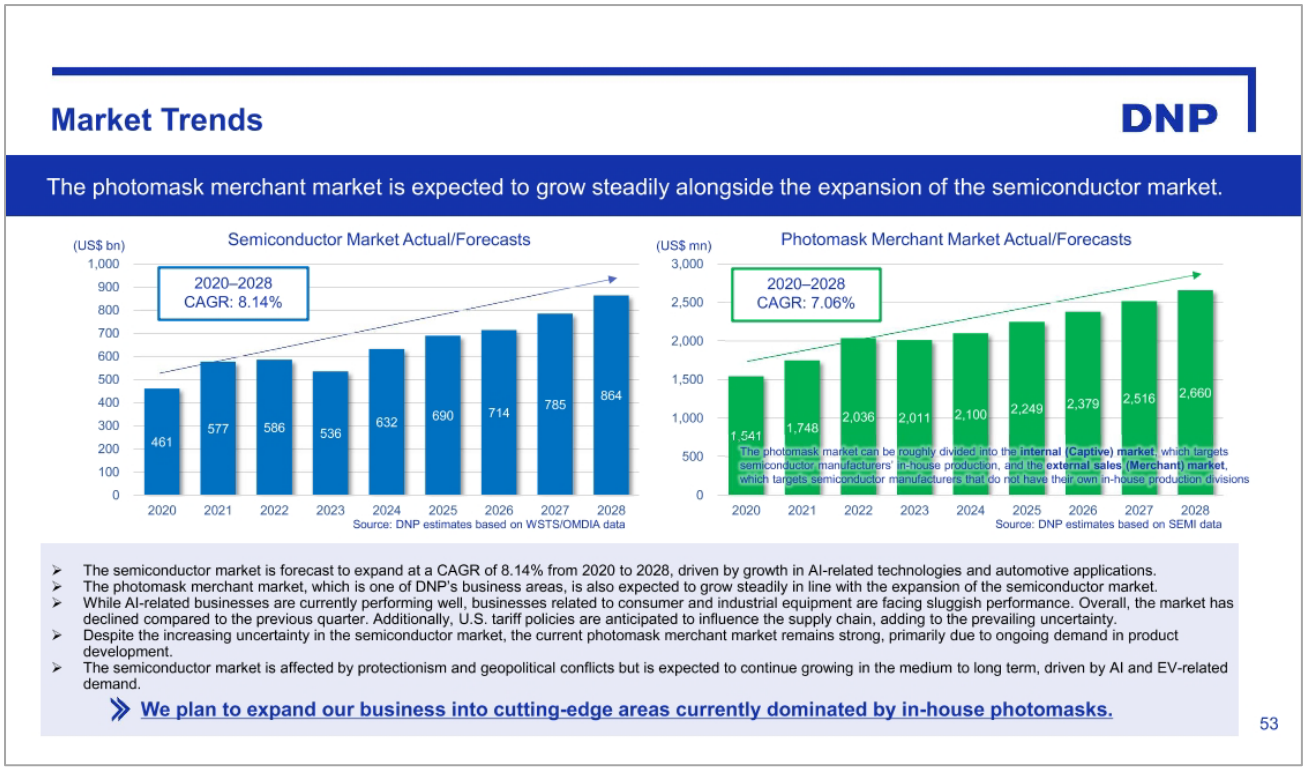
**Wakabayashi**: Next, Mr. Nakanishi, Senior Corporate Officer, will explain the semiconductor business, focusing on photomasks for semiconductors and glass cores.




**Nakanishi**: My name is Nakanishi, Senior Corporate Officer. Today, I will focus on growth scenarios and investment plans for photomasks, the pillar of our semiconductor business, and glass cores, the next-generation advanced semiconductor packaging materials.

First, let me introduce our photomask business. The center of this figure shows our business areas corresponding to semiconductor processes.

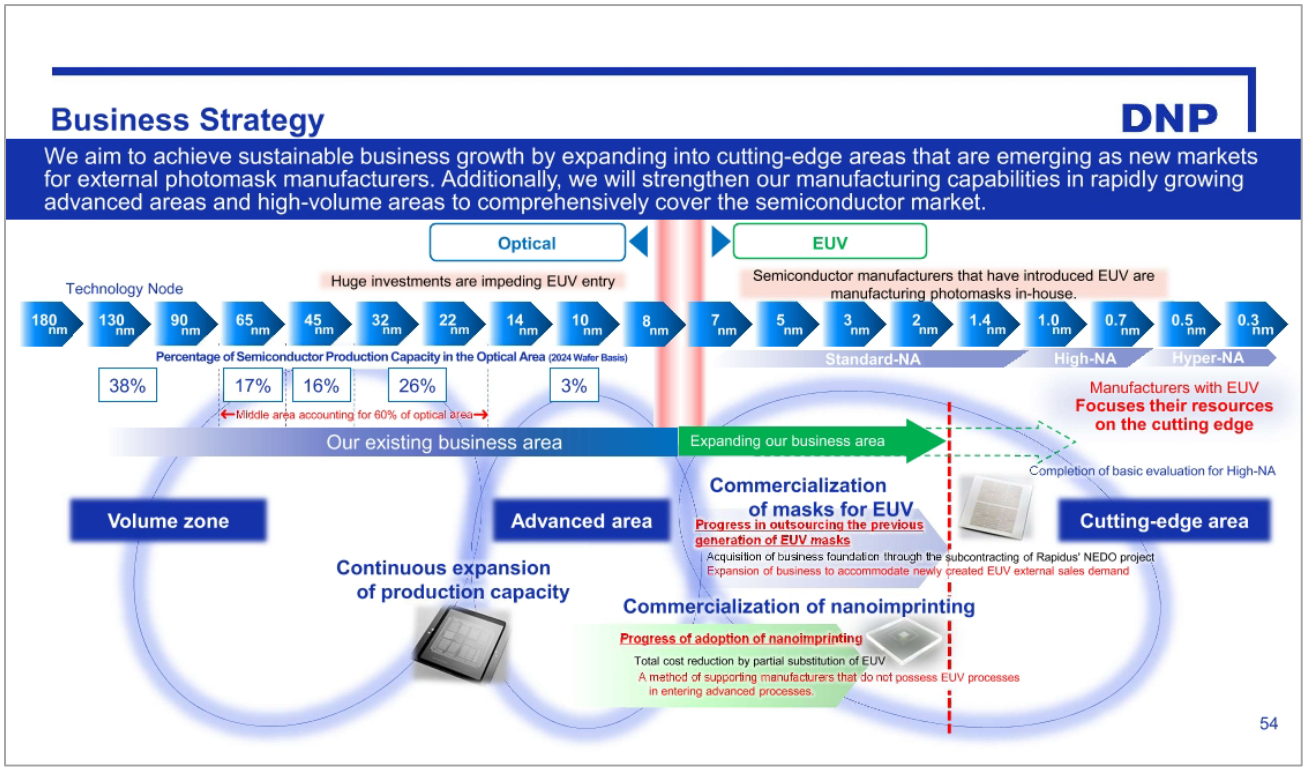
Photomasks are components used in the front-end process of semiconductors. We apply the metal etching and photolithography technologies we have refined through our printing expertise to deliver ultra-fine circuit master masks (photomasks). In addition to conventional photomasks for optical applications, we are also expanding our solutions for cutting-edge processes such as EUV (Extreme Ultraviolet) masks and nanoimprinting.




The graph on the left shows actual and forecast sales in the overall semiconductor market, and the graph on the right shows actual and forecast sales in the photomask merchant market.

The photomask market is divided into two categories: the internal (captive) market, which targets semiconductor manufacturers' in-house production, and the external sales (merchant) market, which targets photomask manufacturers like us.

While the semiconductor market is forecast to grow at a CAGR of 8.1%, the merchant market is forecast to grow at only 7.0%. This is because masks for cutting-edge semiconductors for AI applications are currently manufactured in-house by semiconductor manufacturers. We view this as an important issue and have positioned the expansion of our business in the area of in-house mask production as one of our priority measures.




This figure outlines our initiatives by technology node, (e.g.,*5nm, 2nm; 1nm = one-billionth of a meter).

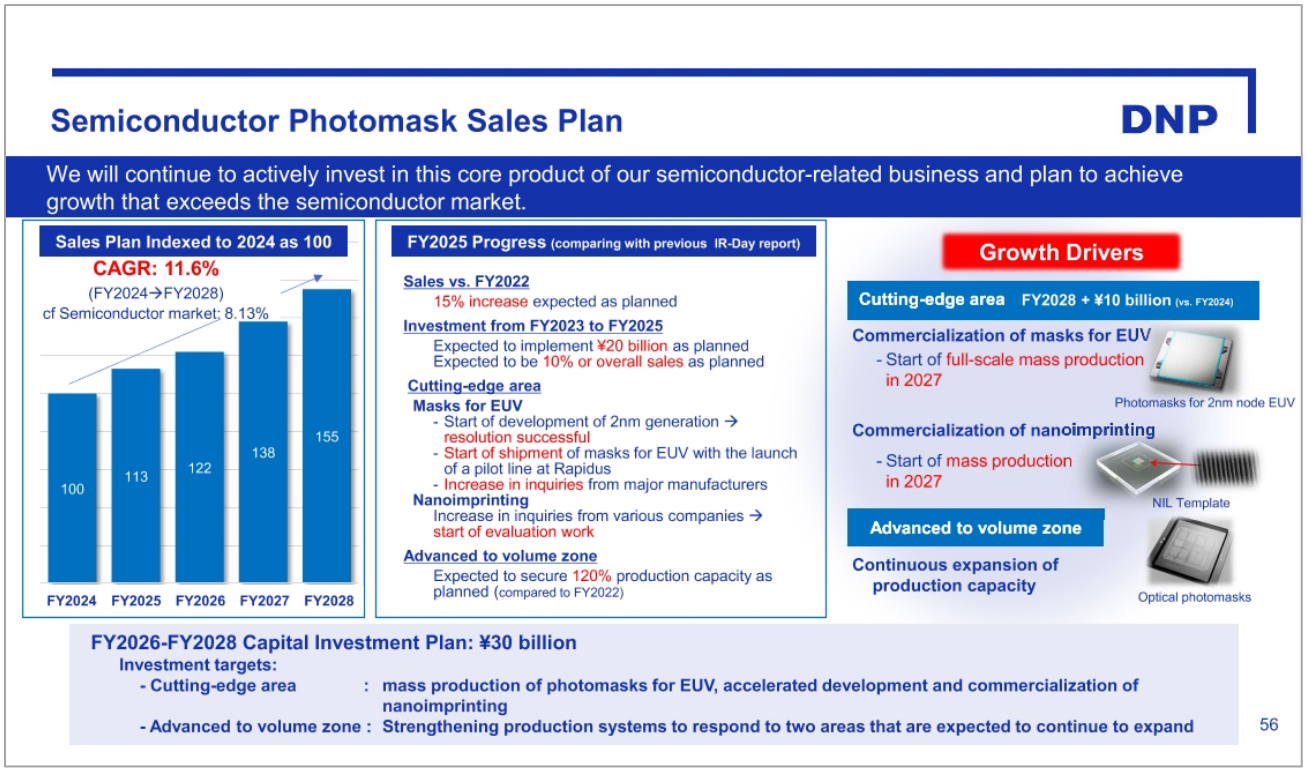
The left-hand side represents the conventional (non-EUV) optical area. While EUV lithography is technically optical, we use ‘optical’ here to refer only to non-EUV processes as the optical area for convenience. In this volume zone and in the cutting-edge area immediately before EUV, we will steadily expand production capacity through planned capital investment.

The right-hand side represents the cutting-edge area of the EUV mask. We are developing technology, equipment, and production systems in anticipation of a shift away from in-house mask production by other companies, in addition to Rapidus.

For customers who do not have an EUV process, we also offer nanoimprint technology and have established a system that covers the entire range from the leading edge to the volume zone.


This section describes DNP's strengths and growth story. The source of our competitiveness is our high-definition process technology based on printing technology. In addition, we have the flexibility to respond quickly to market trends and technological innovations, while incorporating outside perspectives through a wide range of partnerships.

For example, nanoimprint development with KIOXIA and Canon has continued for more than 10 years, accumulating unique know-how. The knowledge on mask acceptance gained through the JV with STMicroelectronics has also contributed greatly to the development of outsourced development for Rapidus.




I will explain our photomask business performance trends and the progress of our growth plan. Taking FY2024 sales as 100, we aim to increase sales by approximately 1.5 times to 155 in FY2028. As a result, our compound annual growth rate is expected to be 11.6%, which is higher than the 8.1% growth rate of the semiconductor market.

This is due to our new entry into cutting-edge areas that were previously produced in-house with EUV masks and nanoimprinting.

The current progress is noted in the center of the page. We expect to achieve a 15% increase in sales this fiscal year over FY2022 as planned. Investment for growth of JPY20 billion over the three years from FY2022 to FY2025 is being executed as planned. Regarding cutting-edge EUV mask development, we have succeeded in 2-nanometer resolution and have begun shipping prototypes to Rapidus.

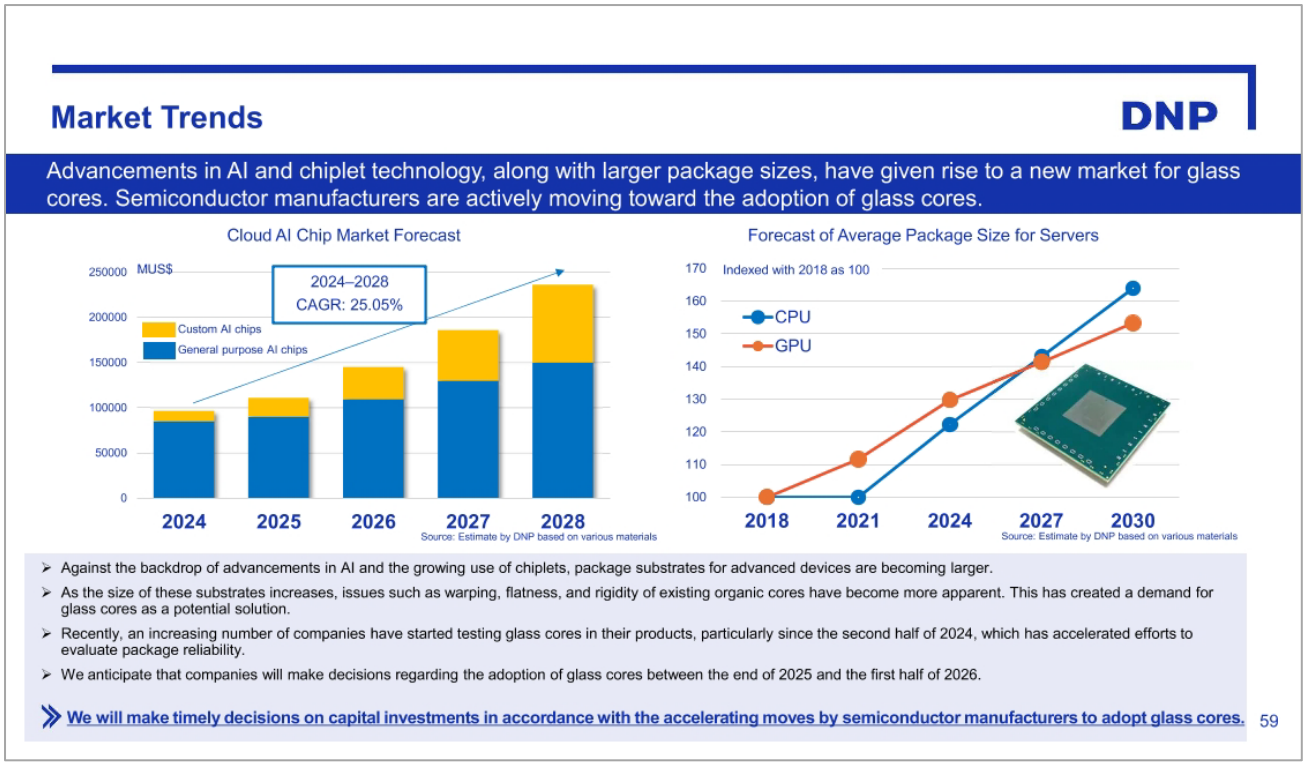
Regarding nanoimprinting, we have received specific inquiries and have started evaluation work. We expect to achieve a 20% increase in capacity over FY2022 by the end of this fiscal year through steady capital investment from the leading edge to the volume zone.

We will steadily advance the plan and start mass production of EUV masks for semiconductor manufacturing and nanoimprint molds in FY2027, which will be a new challenge for us.

We will further invest a total of JPY30 billion from FY2026 to FY2028 to strengthen our product lineup in all directions, from the volume zone to the cutting edge, to ensure growth.


Next, I will explain our new business, glass core, for semiconductor back-end process. Glass cores are the core material of mounting boards placed between the motherboard and semiconductor chips. It has many through glass vias (TGVs), which are as thin as the thickness of a hair, and electrically connect the motherboard to the semiconductor chip.

Organic materials used to be the mainstream, but as packages become larger, glass materials are being considered for replacement. We are promoting development for mass production based on our strengths in high-quality TGV formation using our 3D fine patterning technology and large glass substrate handling technology cultivated in the manufacture of color filters for LCDs (liquid crystal displays).




The graph on the left shows the forecast for the AI chip market for the cloud. A high compound annual growth rate of 25.05% is expected.

The graph on the right shows changes in package sizes of CPUs and GPUs for servers. As the requirements for warpage, flatness, and rigidity of organic cores become more stringent for larger packages, glass cores are attracting attention as a promising solution.

Prototypes for verification have been increasing since H2 of 2024, and a decision on whether or not to adopt it is expected in H1 of 2026. DNP will respond to market trends by providing prototypes and investing in equipment in a timely manner.

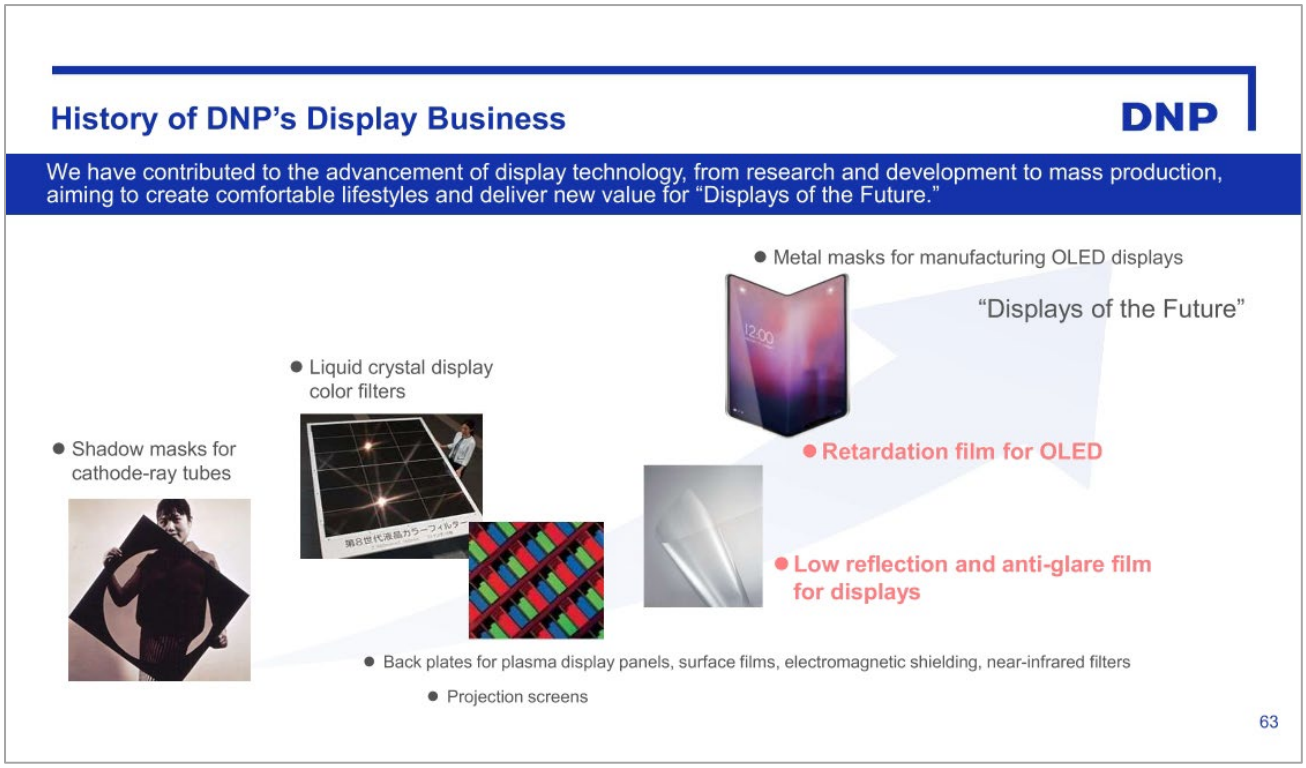

Mass production application of glass cores is assumed to start in 2028 after the adoption decision is made.

Leveraging our proprietary high-aspect-ratio through-glass via (TGV) formation technology, we will complete a pilot line in Kuki City, Saitama Prefecture by the end of 2025 to verify mass production. As for the current progress, the clean room has already been completed and the equipment has been brought in as planned, as shown in the photo below right.

In addition, we will concurrently proceed with investment plans for a full-scale mass production line, and while keeping a close eye on market trends, we will put in place a system to start mass production in 2028.

That is all for my explanation. Thank you very much.

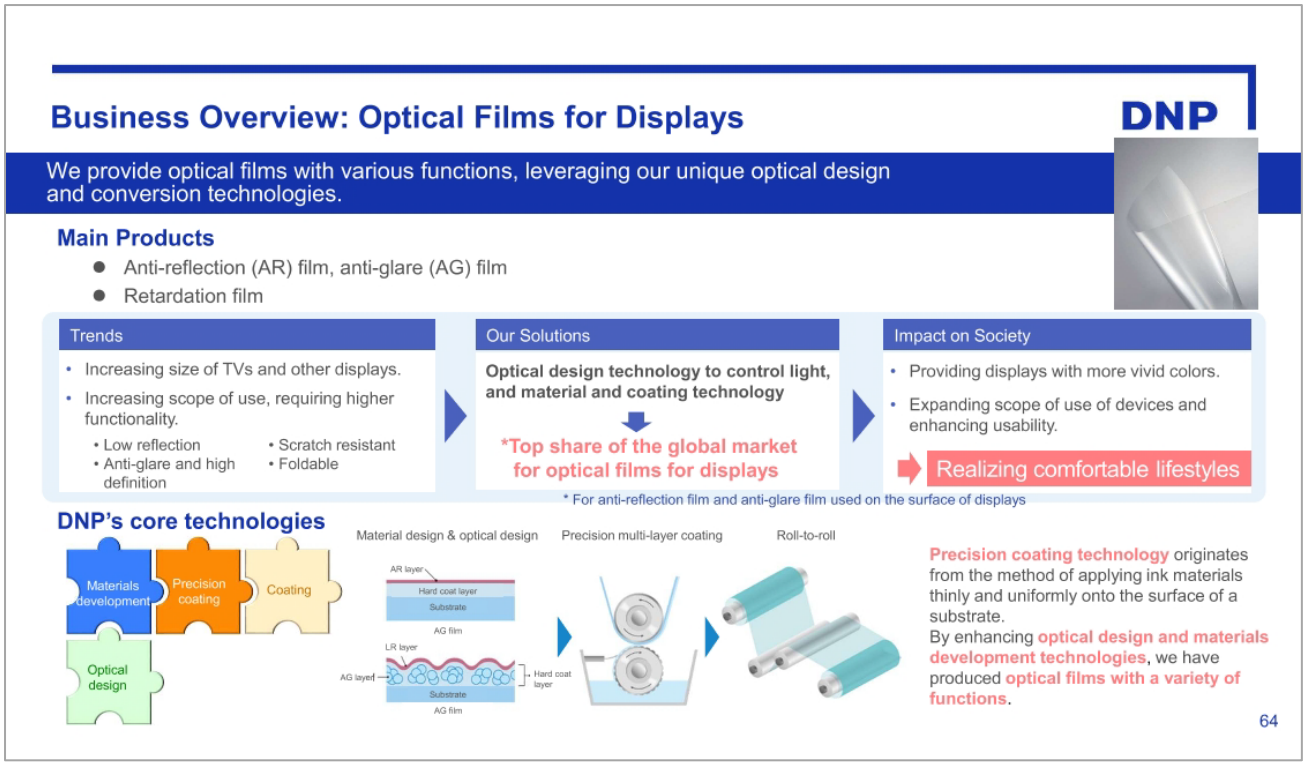
**Wakabayashi**: Next, Mr. Tomizawa, Corporate Officer, will explain about the digital interfaces business, focusing on optical films and metal masks.




**Tomizawa**: I am Tomizawa, Corporate Officer. First, let me explain about optical films related to digital interfaces.

Our history of providing core components at each turning point of the next generation of displays, starting with shadow masks for CRTs in 1958, followed by color filters for LCDs and metal masks for OLED manufacturing, has been a source of our strength.

Our attitude of consistently standing by the development of display technology, from the R&D stage to mass production, has created customer trust and a high barrier to entry.

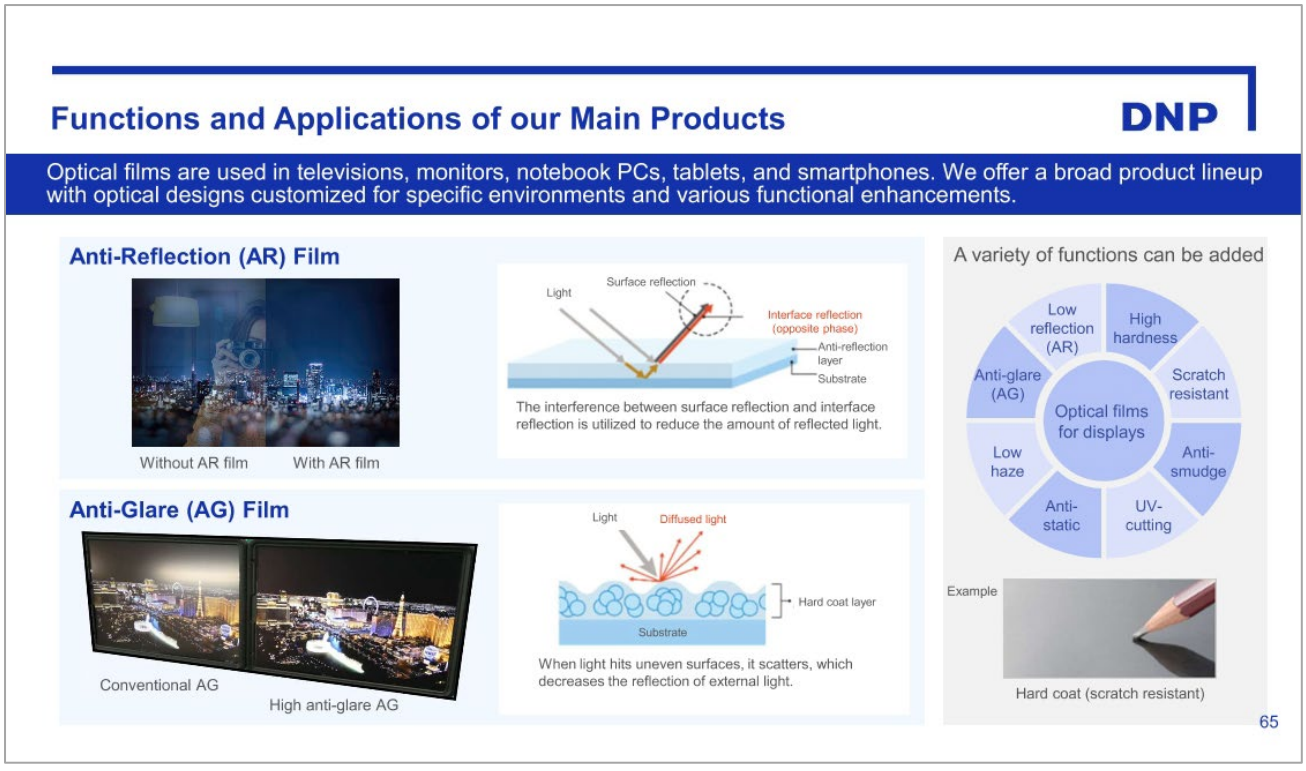



We globally provide optical films with various functions such as anti-reflection, anti-glare, and retardation by combining our unique optical design technology to control light and converting technology.

Our core technology is a four-in-one precision coating technology, which consists of material design technology and optical design technology to control light, multilayer coating technology, and roll-to-roll process.

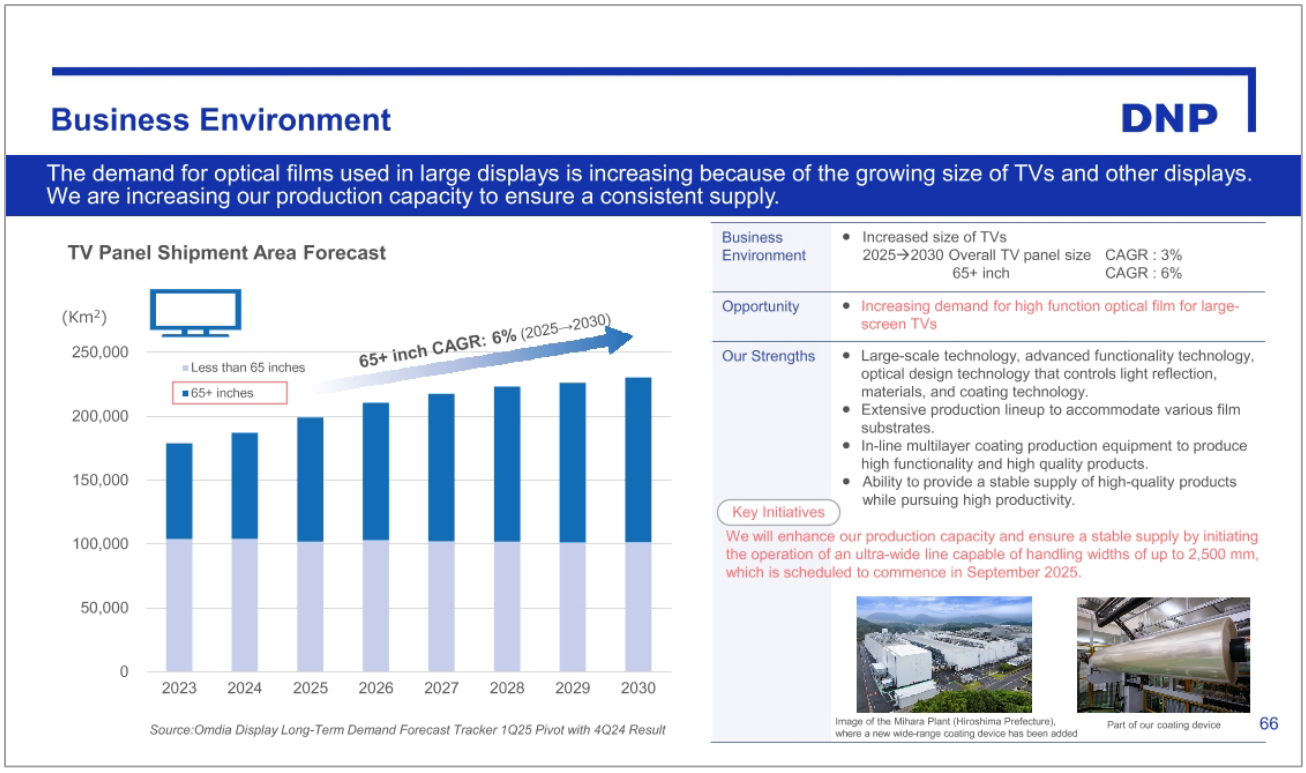
By developing advanced functionality in response to changing market trends, such as larger TVs, we have gained the top share in the global market for anti-reflection and anti-glare films for display surfaces.

Through these technologies, we hope to realize displays with more vivid colors and expand the range of device use, thereby making life more comfortable for consumers.




Typical examples of our optical films for displays are anti-reflection and anti-glare films. Anti-reflective film uses the interference of surface and interface reflections to reduce the reflection of outside light. Anti-glare film improves visibility by diffusely reflecting light through minute irregularities.

They are used in TVs, monitors, notebook PCs, tablets, and smartphones, and provide displays with various functions such as low reflection, scratch resistance, smudge resistance, and UV protection, contributing to the realization of products that can be used comfortably in any environment.

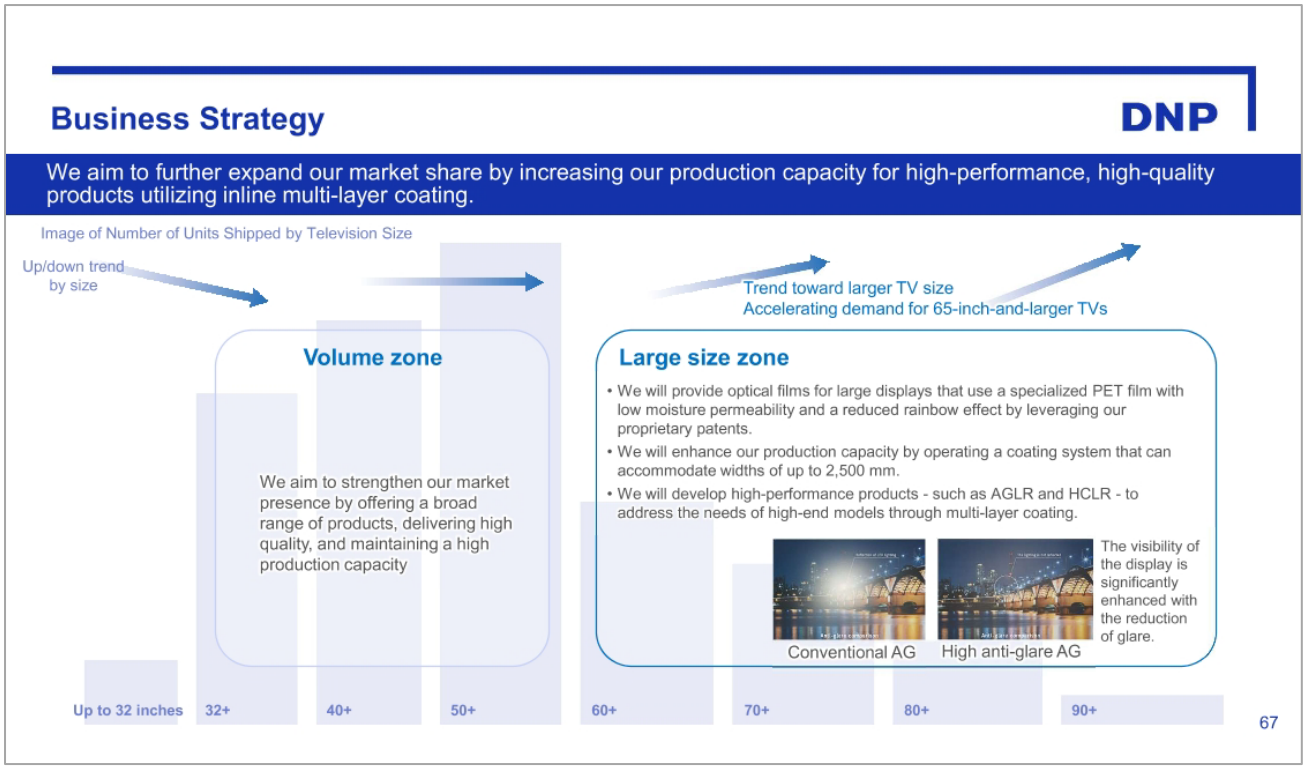



Currently, TVs and other displays are becoming larger and larger. The graph on the left shows the projected area of TV panel shipments. From 2025 to 2030, we expect a CAGR of 6% for panels 65 inches and larger, compared to a CAGR of about 3% for TV panels as a whole.

We see this trend toward larger displays as an opportunity to expand demand for optical functional films for large TVs. We have a diverse lineup of products that can be applied to a variety of base materials such as TAC, PET, and acrylic, combined with surface treatments such as anti-reflection, anti-glare, and hard coatings.

Furthermore, we believe that our strength lies in the high productivity of our ultra-wide lines and our ability to provide a stable supply of high-quality products.

In addition, as announced on June 18 of this year, a coating line for 2,500 mm width coating, which is being expanded at the Mihara Plant (Hiroshima Prefecture), is scheduled to start operation in September. This will increase production capacity by 15%. This will eliminate the risk of supply shortages, which has been a concern in the market for films for large-size TVs (65 inches and larger), and will help to capture growing demand.



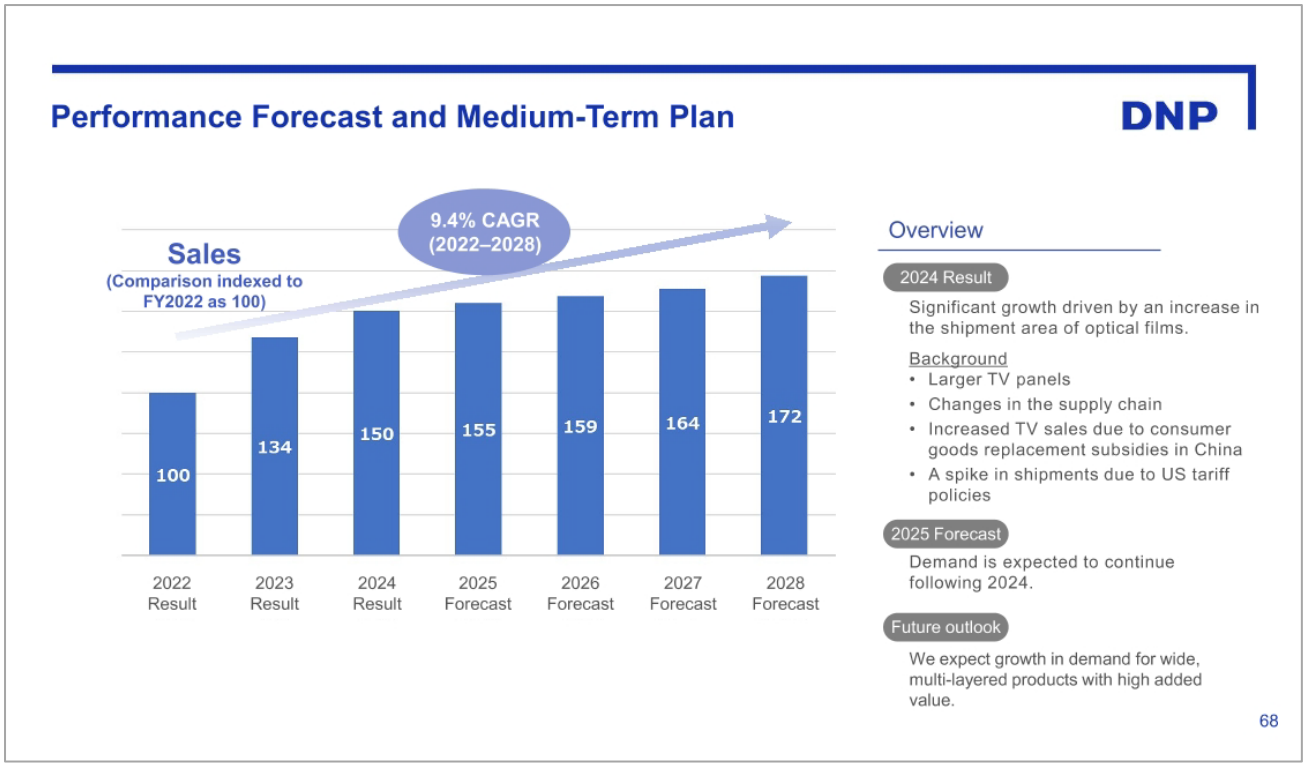

I will explain our business strategy using optical films for TVs as an example. The horizontal axis indicates the size of TV. The arrows at the top indicate increasing or decreasing trends by size.

On a unit basis, the volume zone is in the 32- to 60-inch range, and recently, ultra-large LCD TVs in the 98- and 100-inch class are becoming a realistic option for home use.

In this market, we will expand our presence in the volume zone with our extensive product lineup, high quality and high production capacity.

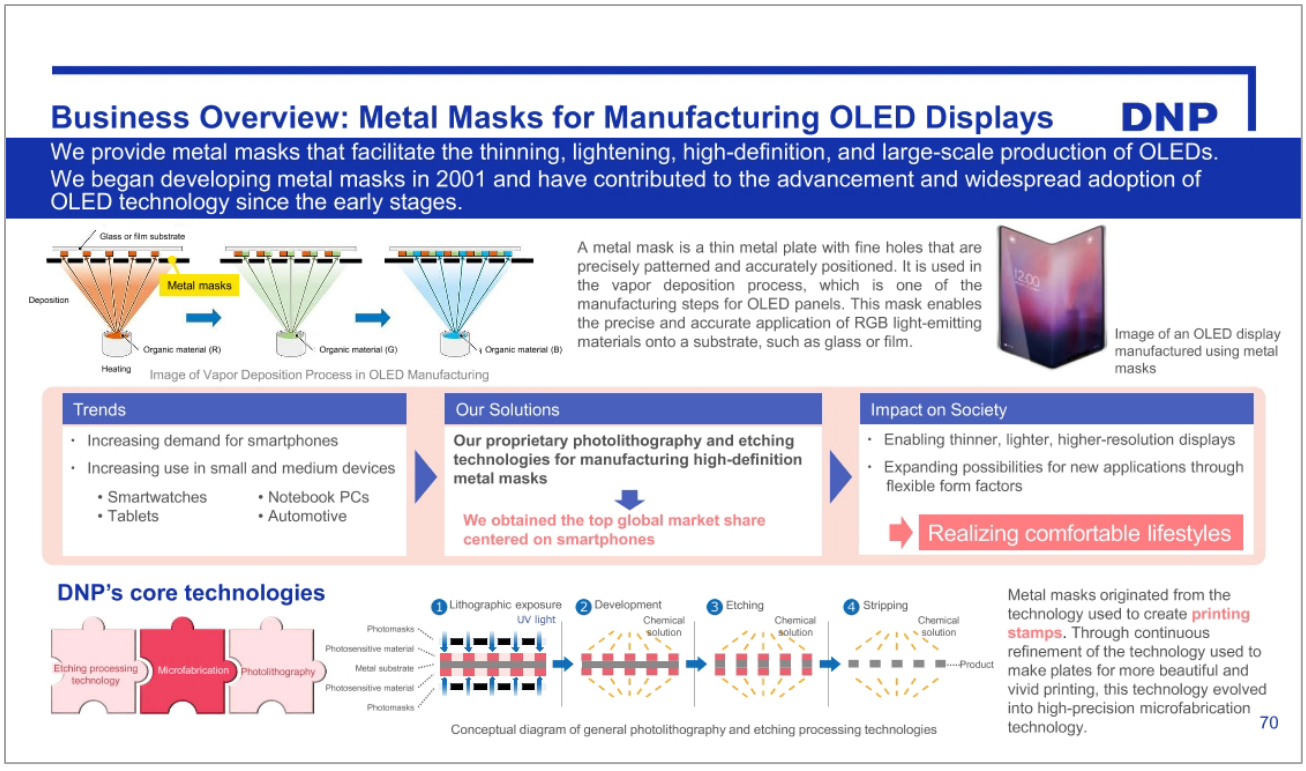
For large zones of 65 inches and larger, special PET base materials are often used, which, due to their low moisture permeability, eliminate rainbow irregularities caused by birefringence, even though they are stretchable films. We will use our patents as a strength to leverage this growth opportunity to improve our earnings.

In addition, by developing high-value-added products such as AGLR (Anti-Glare Low Reflection), which utilizes multilayer in-line coating on a new 2,500 mm width line, we will build a firm position in the large size zone where high-end and premium models are crowded.




I will explain the performance trends of this business and our mid-term plan. In 2024, sales grew significantly due to larger TV panels, changes in the supply chain, a boost in TV sales in China due to subsidies for replacement of consumer goods, and an increase in the area of optical film shipments due to a rush of shipments from the U.S. tariff policy.

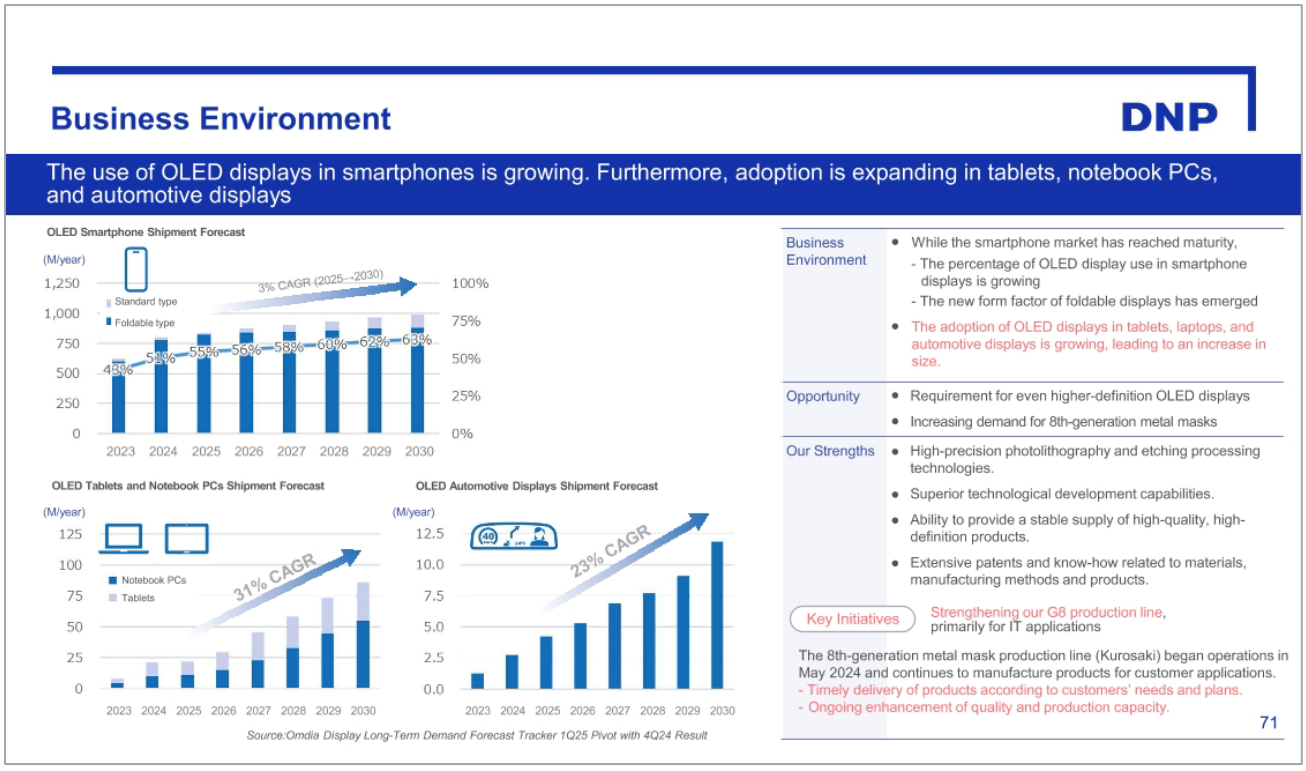
Demand is expected to continue in 2025, as it did in 2024. Looking ahead, we expect an increase in wide and multi-layered high value-added products as a result of the operation of the newly constructed line, and plan a CAGR of 9.4% for the period from 2022 to 2028.




Next, I will explain about metal masks.

Metal masks are used in the OLED deposition process to precisely coat red, green, and blue emitting materials onto display glass or film substrates, and are key parts for achieving thinner, lighter, higher resolution, and larger displays.

DNP provides high-definition metal masks using its proprietary photolithography and etching processing technologies, which were developed from plate-making technologies cultivated in printing, and has captured the world's top share in metal masks for OLED display manufacturing.




The following is an explanation of the business environment for metal masks.

The graph on the left side of the page shows the projected growth in panel shipments for smartphones, tablets, notebook PCs, and automotive displays, which are the main applications in which OLED displays are used.

Although smartphones are said to have entered a mature phase, the percentage of models with OLED displays exceeds the majority, and demand continues to be strong, especially for high-end and premium models. Demand is expected to grow with the emergence of new form factors, such as folding terminals.

In addition, the deployment of OLED displays in tablets and notebook PCs is accelerating and is expected to grow significantly in the next few years.

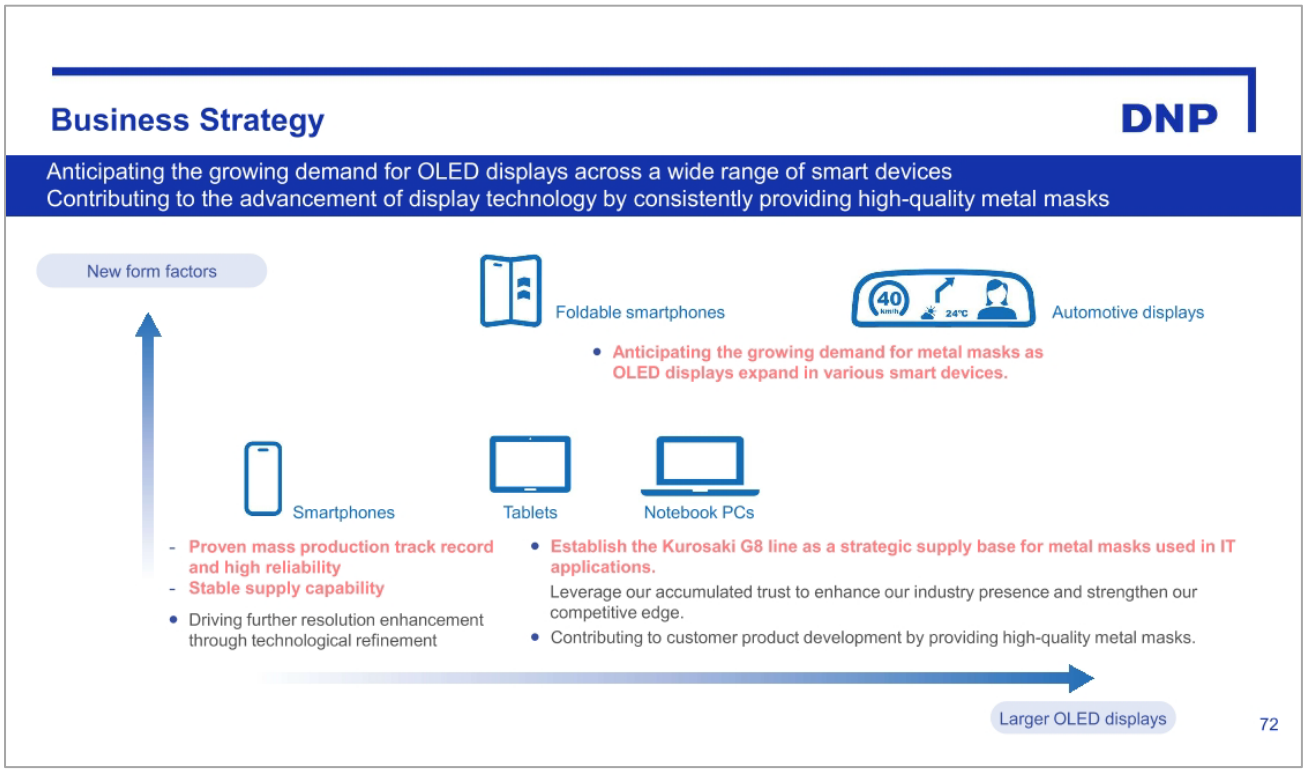
Furthermore, in-vehicle displays are becoming larger and demanding higher definition for cockpits, especially for electric vehicles and luxury cars. OLED displays are expected to grow over the medium to long term due to their advantages such as deep black expression, thinness, and light weight.

Within these growth areas, we see business opportunities in the further development of OLED displays with higher definition and the increasing demand for metal masks for the 8th generation. In addition to our ability and track record of providing a stable supply of high-quality, high-definition products developed through our 6th generation metal masks, we continue to position ourselves to take advantage of our 8th generation production line as a new growth driver in terms of both technology and supply capabilities.

The 8th generation metal mask production line, which started operation in May 2024 at the Kurosaki Plant in Kitakyushu City, Fukuoka Prefecture, has been steadily continuing production for customer products since its startup. We will continue to provide products in a timely manner in line with customer needs and plans.

We are also strengthening our production infrastructure to meet further improvements in quality and production capacity. In addition to responding to demand, the 8th generation production line strengthens the system for dispersing important risks as a business continuity plan (BCP). We will establish a system that can

maintain stable supply even in unforeseen circumstances, leading to responsible supply to customers and sustainable growth of our business.




I will explain our business strategy for metal masks based on the trend of OLED displays.

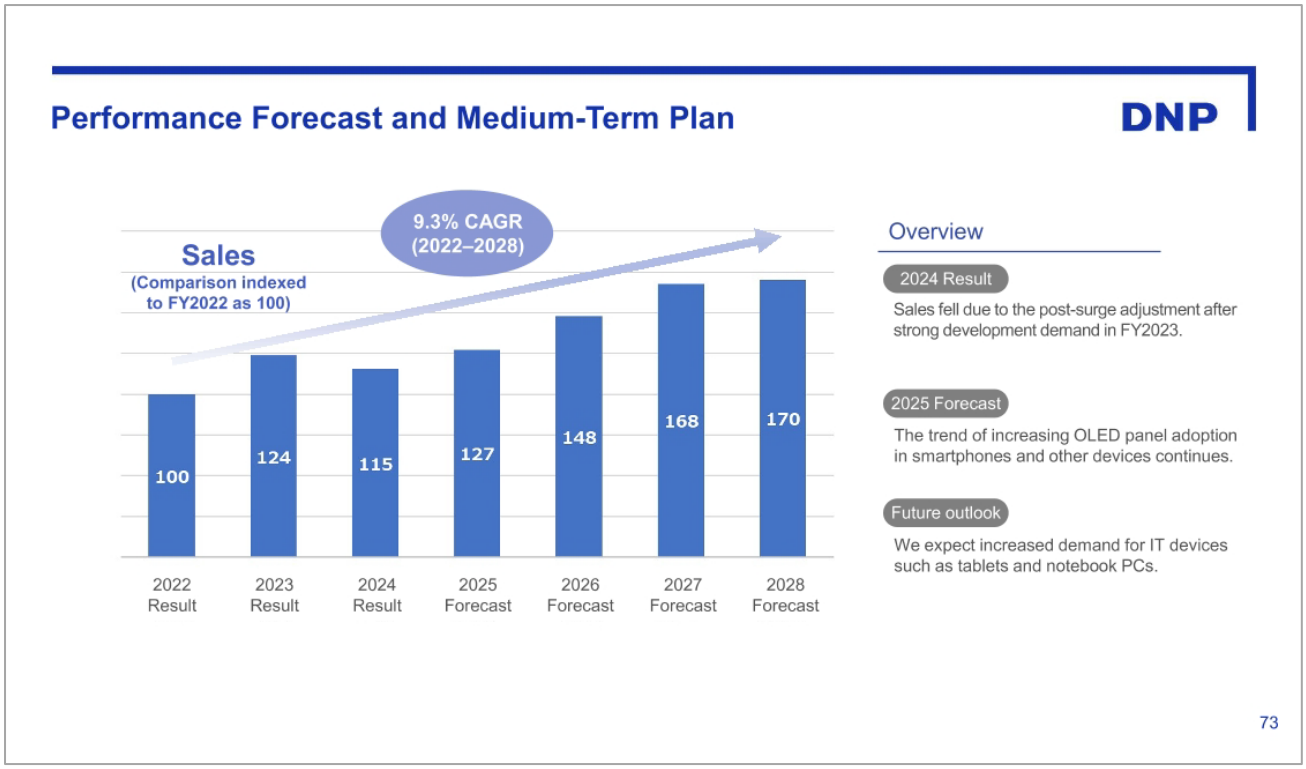
There are two major trends in OLED displays. The first, shown horizontally on the page, is the growing size of OLED displays, and the second, shown vertically on the page, is the rise of new form factors such as foldable devices and automotive displays.

For smartphones, which are still the volume zone, we will promote the development of further high-definition products by deepening our technology.

In 2001, we began developing metal masks and have contributed to the development of OLED displays from their inception to their widespread use. With a track record of mass production, mainly for smartphones, we have earned a high reputation and trust from many customers, and have established a solid position in the market.

With these foundations, we will expand our business as a platform for further growth by anticipating the needs for the expansion of OLED displays to a variety of digital devices.

For small and medium-sized IT applications such as tablets and notebook PCs, we will establish 8th generation metal mask production lines as a strategic supply base to strengthen our presence and competitive advantage in the industry and achieve sustainable growth.




I will explain the performance trends of this business and our mid-term plan. There was a significant increase in sales due to special development demand for the adoption of new OLED display models in FY2023.

Although sales declined in FY2024 as a reaction to this trend, the trend of expanding the ratio of OLED panels used in smartphones and other devices is continuing.

We expect an increase in demand for IT applications such as tablets and notebook PCs, and plan a CAGR of 9.3% from 2022 to 2028.

The above is an explanation of our optical film and metal mask businesses. That is all from me.

## 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. U.S.ERS 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 U.S.E, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.



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