



## **Riso Kyoiku Co., Ltd.**

Q1 Financial Results Briefing for the Fiscal Year Ending February 2023

July 14, 2022

## Event Summary

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|                             |  |
|-----------------------------|--|
| <b>[Company Name]</b>       | Riso Kyoiku Co., Ltd.  |
| <b>[Company ID]</b>         | 4714-QCODE   |
| <b>[Event Language]</b>     | JPN  |
| <b>[Event Type]</b>         | Earnings Announcement  |
| <b>[Event Name]</b>         | Q1 Financial Results Briefing for the Fiscal Year Ending February 2023         |
| <b>[Fiscal Period]</b>      | FY2022 Q1  |
| <b>[Date]</b>               | July 14, 2022  |
| <b>[Number of Pages]</b>    | 19   |
| <b>[Time]</b>               | 15:30 – 15:53<br>(Total: 23 minutes, Presentation: 17 minutes, Q&A: 6 minutes) |
| <b>[Venue]</b>              | Webcast  |
| <b>[Venue Size]</b>         |  |
| <b>[Participants]</b>       |  |
| <b>[Number of Speakers]</b> | 2  |
|                             | Masahiko Tenbo                      President                                  |
|                             | Masaaki Kume                        Vice President and CFO                     |

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## Presentation

**Tenbo:** Hello everyone, my name is Tenbo from Riso Kyoiku Co., Ltd. I am happy to speak to you today.

**Kume:** I am Kume from Riso Kyoiku. I am happy to speak to you today.

**Tenbo:** The time has come to start, and we will now begin the presentation of the financial results for Q1 of the fiscal year ending February 28, 2023.

Once again, as part of our measures to prevent the transmission of Coronavirus, we have decided to hold our financial results presentation online. We apologize for any inconvenience this may cause you and ask for your understanding.

**Kume:** As usual, we will explain our Q1 results for the fiscal year ending February 28, 2023, the background of the results and forecasts, our medium-term management plan, shareholder return policy, and future outlook, based on the presentation materials, and then we will answer the questions that you send us via the Q&A function. Please feel free to send us your questions even during the presentation.

First, President Tenbo will explain the results for Q1 of the current fiscal year ending February 28, 2023. President Tenbo, please begin.

### (1) 2023年2月期 第1四半期実績

(単位：百万円)

|                 | 売上高          |             | 営業利益        |             | 経常利益        |             | 当期純利益       |            |
|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
|                 |              | 前期増減        |             | 前期増減        |             | 前期増減        |             | 前期増減       |
| 2021年2月期        | 4,165        | +1,123      | △1,316      | △1,083      | △1,318      | △1,083      | △1,036      | △830       |
| 2022年2月期        | 6,111        | +1,946      | △203        | +1,113      | △161        | +1,157      | △167        | +869       |
| <b>2023年2月期</b> | <b>6,443</b> | <b>+331</b> | <b>△348</b> | <b>△145</b> | <b>△329</b> | <b>△168</b> | <b>△262</b> | <b>△95</b> |

**Tenbo:** I will now explain the results for Q1 of the fiscal year ending February 28, 2023.

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Net sales increased JPY331 million from the previous term to JPY6,443 million. Operating income was minus JPY348 million, down JPY145 million from the previous period. Ordinary income was minus JPY329 million, down JPY168 million from the previous period. Net income decreased JPY95 million from the previous year to minus JPY262 million.

## (2) 実績・見通しの背景について

|  | 2022年5月末生徒数 |          |          |
|--|-------------|----------|----------|
|  |             | 2021年2月比 | 2020年2月比 |
|  リソ教育グループ | 24,847人     | +3.1%    | +26.4%   |

### (売上高)

グループ全体で生徒数が堅調に推移し売上高が5.4%増加

### (利益)

新校開校、リニューアル、新たな事業への設備投資などの先行投資  
優秀な人材確保のための人件費、採用広告費の増加  
職域接種の費用計上により利益面が減少



### (季節要因・通期見込)

新学期スタート時期である第1四半期を底に、  
夏期講習会等を実施する第2四半期以降に大きく膨らむ季節的な変動要因  
通期見込みへの影響なし

The following is the background of the results and the outlook. The number of students remained steady with the Group totaling 24,847, up 3.1% from the same month last year. In Q1 of the current fiscal year, sales increased by 5.4% as a result.

In addition, Riso Kyoiku Group companies have been opening new schools and renewing existing schools, and in addition to upfront investments such as capital expenditure, personnel expenses for recruiting excellent personnel, recruitment and advertising expenses, and the recording of expenses for workplace vaccination, etc., resulted in a decrease in profits.

The Group's performance is subject to seasonal fluctuation factors, which bottom out in Q1, the start of the new school year, and swell significantly in Q2 and thereafter, when summer seminars and other events are held, so there will be no impact on the full-year forecast.

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学習塾事業



【2022年5月末現在】



2022年3月 二俣川校・浜田山校・尾山台校 **開校**

川口校 リニューアル

2022年5月 三鷹校 リニューアル

2022年8月 武蔵小杉校 リニューアル (予定)

2022年9月 立川校 リニューアル (予定)



2022年5月 三鷹校 **開校**



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By segment, in the TOMAS tutoring school business, new TOMAS Futamatagawa, Hamadayama, and Oyamadai schools opened in March 2022. Also in March 2022, TOMAS Kawaguchi and in May 2022 TOMAS Mitaka schools were renewed. We also opened a new English conversation school, Inter TOMAS Mitaka.

As of May 31, 2022, there were 96 private tuition schools and 12 English conversation schools. As for the future, we plan to renew TOMAS Musashi Kosugi School in August and TOMAS Tachikawa School in September.

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家庭教師派遣教育事業




【2022年5月末現在】

名門会 2022年4月 三宮駅前校 リニューアル

MEDIC 名門会 2022年3月 大阪本部校 開校

2022年4月 神戸校 開校



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Continuing on, Meimonkai, a home dispatch tutor business unit, renewed Meimonkai Sannomiya Ekimae School in April 2022. The new MEDIC Meimonkai brand opened its Osaka headquarters school in March and its Kobe school in April, bringing the total to 35 Meimonkai schools, 12 TOMEIKAI schools, and two MEDIC Meimonkai schools as of the end of May 2022.

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幼児教育事業



伸芽会

【2022年5月末現在】

 伸芽会学童 (コナミスポーツ伸芽'Sアカデミー)  
2022年4月 品川校 **開校**

 伸芽会託児 2022年8月 晴海トリトン校 **開校 (予定)**


 伸芽会学童 2022年8月 晴海トリトン校 **開校 (予定)**

 伸芽会  
24校

 伸芽会  
託児  
7校

 伸芽会  
学童  
18校



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Next is Shingakai, a childcare and education business unit. In April 2022, Konami Sports Shinga's Academy Shinagawa School, a new brand developed by Shingakai and Konami Sports Co., Ltd., opened. This school has been very well received and was filled to capacity immediately after its opening. As for the future, we are planning to open the Harumi Triton School for Shinga's Club Gakudo (after school care) in August as well as Shinga's Club Childcare.

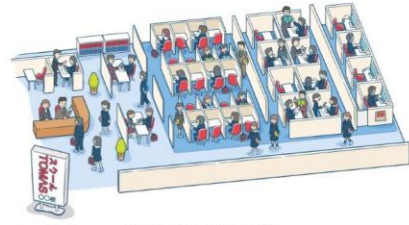
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- ・ TOMAS のノウハウでの学校内完全 1 対 1 個別指導
- ・ いつでも質問できる自習システム
- ・ インターネット教材サポート型個別指導 ・ AI教材型個別指導
- ・ 2022年 5 月末時点導入契約校数 107校 ・ 稼働校数74校

学校内でも  
オンラインでも

- 生徒一人ひとりの個人差に合わせ学びをサポート  
＝学校の進学実績サポート
- 学校の先生の過重労働問題も解消

Next is School TOMAS, an in-school individual tutoring business unit. As a result of the development of new services such as online tutoring and AI tutoring materials, in addition to the existing services such as complete one-on-one tutoring in schools and a self-study system that allows students to ask questions at any time, inquiries from private junior high schools and high schools across the country have increased. As of the end of May 2022, the number of schools that have signed contracts to introduce the service was 107, of which 74 are in operation.

School TOMAS has been highly evaluated not only for its ability to support schools in achieving higher education results, but also as a means of solving the problem of teachers working long hours. We expect to see a further increase in inquiries. In addition, we also expect to see an increase in revenue as the schools that already introduced the system have begun to introduce the service to add different grades year by year.

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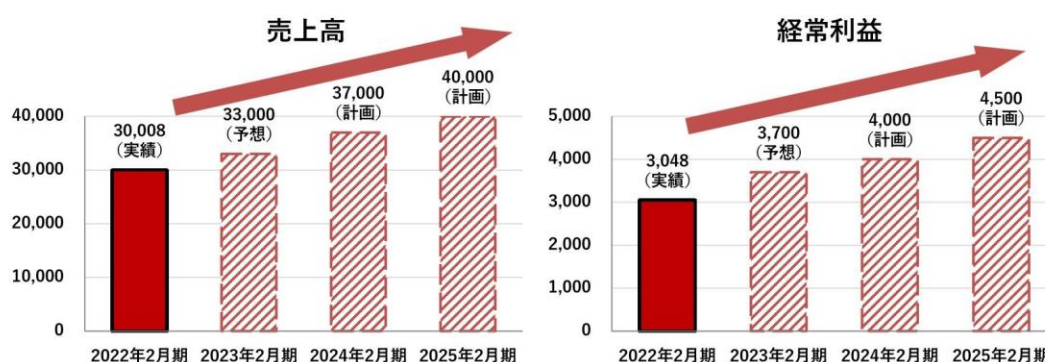
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### (3) 中期経営計画

(単位：百万円)

|       | 2022年2月期<br>(実績) | 2023年2月期<br>(予想) | 2024年2月期<br>(計画) | 2025年2月期<br>(計画) |
|-------|------------------|------------------|------------------|------------------|
| 売上高   | 30,008           | 33,000           | 37,000           | 40,000           |
| 営業利益  | 3,030            | 3,610            | 4,010            | 4,510            |
| 経常利益  | 3,048            | 3,700            | 4,000            | 4,500            |
| 当期純利益 | 2,431            | 2,500            | 2,700            | 3,000            |



Next is the Three-Year Medium-Term Management Plan, announced in January of this year, starting with the current fiscal year ending February 2023. For the fiscal year ending February 2023, the Company forecasts net sales of JPY33 billion, ordinary income of JPY3.7 billion, and net income JPY2.5 billion. For the fiscal year ending February 2024, the Company plans net sales of JPY37 billion, ordinary income of JPY4 billion, and net income of JPY2.7 billion. For the fiscal year ending February 2025, we plan net sales of JPY40 billion, ordinary income of JPY4.5 billion, and net income of JPY3 billion.

We will continue to strive for sustainable growth and management efficiency by providing a safe learning environment and authentic educational services.

Mr. Kume, Vice President, will continue to explain the dividend for the fiscal year ending February 28, 2023. Vice President Kume, please.

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#### (4) 株主還元策

- ・株主の皆様に対する利益還元を経営の重要課題の一つ
- ・2022年2月期の配当をベースに・経営環境を勘案し検討

| 2021年2月期<br>配当（実績） | 2022年2月期<br>配当（実績） | 2023年2月期<br>配当（予想） |
|--------------------|--------------------|--------------------|
| 1株あたり9.5円          | 1株あたり <b>16円</b>   | 1株あたり <b>16円</b>   |

**Kume:** We view shareholder returns as one of our top management priorities. This has not changed at all as a policy.

As already announced, for the current fiscal year ending February 28, 2023, we plan to pay a dividend of JPY16 per share based on the dividend for the previous fiscal year ended February 28, 2022. This has not changed at all. We will continue our efforts to strengthen returns to shareholders and enhance our corporate value. We look forward to your continued support.

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## ヒューリック株式会社との資本業務提携

☑2020年9月より資本業務提携

☑2021年11月の第三者割当により  
当社の株式を20.66%保有 → 筆頭株主へ

☑都心の主要エリア（駅前一等地）に豊富な物件を所有  
⇒ 他社より有利な立地での教室展開  
⇒ 当社の成長拡大へ



**Tenbo:** Next, I would like to explain our future prospects for business alliances with other industries.

First, I would like to explain the strengthening of our capital and business alliance with Hulic Co., Ltd. We have had a capital and business alliance with Hulic since 2020, and through a third-party allocation of shares in November 2021, Hulic's shareholding ratio in our company increased to 20.66%, making the Company our largest shareholder. The partnership has been further strengthened, and Hulic is now able to introduce us to properties in prime station-front locations in major central Tokyo areas, which it owns in abundance, on a preferential basis. We expect that this will enable us to open more classrooms in more advantageous locations than our competitors and help us grow and expand.

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伸芽'Sアカデミー 学童 × コナミスポーツクラブ

## コナミスポーツ 伸芽'Sアカデミー

対象 小1  
小2 小3

運動は得意だけど勉強もちゃんとさせたい

勉強だけじゃなくスポーツもできる子になってほしい

希望をかなえる

ワンストップ型学童

コナミスポーツ 伸芽'Sアカデミー



学習指導



習いごと



受験指導



運動

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Continuing on, the business alliance between Shingakai and Konami Sports Co., Ltd.

Under this alliance, a new brand, Konami Sports Shinga's Academy, will be developed. This is a new one-stop brand for school-age children that fulfills the wishes of parents who want to provide both study and sports programs to their children. As I mentioned earlier, the Shinagawa School opened on April 1 as our first school building at the Konami Main Gym, and the capacity was filled immediately and has been very favorably received. The Konami Main Gym has a large number of child members, and we expect that expanding Konami Sports Shinga's Academy at Konami Sports sites will contribute to an increase in the number of pupils and sales.

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教育特化ビル 『  こどもでばと』  
Kodomo Depart

東京都、神奈川県などの主要駅へ2022年を目途に第1弾を開設  
2029年までに20棟まで広げる構想



In addition to the partnerships with Hulic and Konami Sports, the three companies have formed a business alliance to develop Kodomo Depart, a building complex specialized in education. Kodomo Depart, utilizing a medium size building that Hulic will develop or renovate from existing properties, is a place where various child-rearing and educational functions for children will be concentrated, where children's diverse intellectual curiosity will be nurtured, and where learning and experiences will be accumulated.

At Kodomo Depart, we plan to develop each of our brands, such as Shinga's Club daycare for children as young as one year old, and Shinga's Club for after school to cater for children in the lower grades of elementary school. From then onward, we hope those pupils will go on to TOMAS, a one-on-one private tutoring school for higher education, and Inter TOMAS, a one-on-one English conversation school.

In addition, by housing various children's service providers as tenants in the same building, such as Konami Sports' children's gym, children's clinics, and cafés, it will reduce the burden on parents by allowing them to complete their children's needs in a single location, thereby making it easier for children to attend our facilities. We expect that this will facilitate the smooth implementation of our strategy to attract and retain children.


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「こどもでば-と」シリーズの展開

 ヒューリック株式会社 開発の複合施設


“子ども”の“子ども”による“子ども”のための新たな成長拠点  
「MITAKE Link Park (仮称)」へ展開

 伸芽57777777 託児  伸芽会  伸芽57777777 学童 の入居

「創造文化教育施設」の運営 ● Library & Study スペース

● Art & Event スペース



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As announced in April of this year, Hulic has been selected as the project proponent for the Urban Renewal Step-Up Project to be implemented by Shibuya Ward, and Kodomo Depart will also be located within the MITAKE Link Park (tentative name), a building to be developed. While the MITAKE Link Park (tentative name) is scheduled for completion in 2026, we are also moving forward with the development of Kodomo Depart by developing new buildings or renovating existing ones, and we plan to increase the number of buildings to 20 in the Tokyo metropolitan area by 2029.

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## KIDS SMILE HOLDINGS との業務提携

キッズスマイル ホールディングス

☑2015年2月より伸芽会とKids Smile Projectで業務提携  
オリジナル教育プログラム  
「KID'S PREP. PROGRAM」を共同開発

☑2022年3月より親会社同士でも業務提携  
伸芽会 ⇔ Kids Smile Projectで役員を相互派遣し  
さらなる関係強化へ

⇒コンテンツ力、ブランド力、集客力の強化を図り  
囲い込み戦略を推進



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In 2015, Shingakai formed a business alliance with Kids Smile Project Inc. and have jointly developed Japan's first original educational program, called KID'S PREP PROGRAM. This has already been introduced to licensed preschools. As announced in March, we have entered into a business alliance with four companies, including Riso Kyoiku and Kids Smile Holdings. Both are parent companies of Shingakai. This is a comprehensive partnership to further strengthen our relationship.

Specifically, Shingakai and Kids Smile Project will mutually dispatch executives to each other to develop original educational programs and business schemes to be established through this business alliance to nursery schools and certified child centers nationwide. In addition, we will secure excellent human resources by establishing a recruiting system and a training system, aimed at securing excellent childcare providers, and strengthen our content, brand, and ability to attract customers, laying the foundation for our future growth strategy.

In addition, we will introduce the services of Shingakai, TOMAS, Meimonkai, and other services to the approximately 4,000 members of the Kids Smile Project and members attending nursery schools and certified childcare centers nationwide who wish to take entrance exams for elementary and junior high schools, thereby further promoting the Group's strategy of retaining pupils on a nationwide scale.

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- ・ コロナ禍で学校へのICT教育インフラ整備が急務



- ・ 大手通信会社KDDI株式会社のグループ会社  
**KDDI まとめてオフィス**が学校へインターネット環境や  
 タブレットの手配などICTのインフラ整備（ハード）
- ・  **スクール TOMAS** がハードを活かして学習支援（ソフト）
- ・ 導入校の相互紹介・新規開拓

I would like to continue by explaining the business alliance between School TOMAS and KDDI Matomete Office Corporation. The recent COVID-19 pandemic has heightened the need to improve the infrastructure for ICT education in schools. It is also required to happen quickly.

KDDI Matomete Office will provide the hardware, such as the internet environment and tablet arrangements, to the school, and our School TOMAS will utilize the hardware to support learning. The two companies will form a business alliance in which they will be responsible for the development of ICT education infrastructure for school education. School TOMAS services to schools introducing KDDI S Office services, and likewise, KDDI Matomete Office services to schools introducing School TOMAS services. Not only referrals via mail, but we will expand our services to new schools. We believe that this partnership will contribute to an increase in the number of schools introducing School TOMAS in the future.

Last but not least, the number of Coronavirus cases, which had been on the decrease, has been increasing again since the end of June. The infection situation remains unpredictable. In addition, it has been extremely hot, exceeding 30 degrees Celsius every day, making it a harsh time for students and instructors who are preparing for the summer classes.

We will insist on face-to-face instruction with our own infection control measures as well as heat stroke preventive measures. The advantages of face-to-face communication are that we can convey passion and capture the sense what students are feeling, by seeing each other's faces, which helps tutors understand where students stumble and they can help overcome the weakness of the students and maintain motivation through communication, which cannot be conveyed online. We will continue face-to-face instruction for the bright future of our children. Thank you for your attention.

**Kume:** Thank you very much.

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## Question & Answer

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**Kume [A]:** We will now move on to the question-and-answer session. Please send us your questions through the Q&A function at the bottom of the screen. We look forward to your questions. Do you have any questions?

May I take a few minutes to talk about IR? The position of the stock price right now is hovering around JPY300. My personal impression is that there are various indicators on the stock price, based on the dividend, but as I explained, there was indeed a negative range in Q1 of the previous year. For example, the Coronavirus vaccination, which we didn't have last year. In addition, advertising expenses and renewal expenses were brought forward, and these are the so-called upfront investments and expenses that were not incurred last year.

But for us, it's in line with the plan, just as we had planned. Another item is that the dividend of JPY16, the same as the previous year, so from a yield standpoint, it is just under 6%, and I hope you will consider this and evaluate the various aspects of the Company.

**Tenbo [Q]:** We received a question. The question is: You commented on the renewal of Riso Kyoiku, capital investment, personnel expenses for recruiting personnel, advertising, and job inoculation, but how much did each of these increase over the previous year?

**Kume [A]:** The cost appropriation for the job inoculation, is rather straight forward. It was about JPY30 million. JPY27.8 million to be exact, or about JPY30 million with consumption tax. This did not exist last year. As for advertising expenses, they are up about 20% from the previous year, I believe. I am sorry, but I do not have the exact numbers. If you could contact me directly, I will be able to answer you later. We apologize that we do not have them with us at this time.

Also, costs of so-called utilities are going up. An increase of about 30% from last year. I think the current situation in Ukraine is affecting the prices. As for the other costs, please directly contact the Corporate Planning Department at the Secretariat, and they will be happy to provide you with detailed figures. Thank you in advance.

**Tenbo [Q]:** We have received another question. The question is: Please explain the reasons for the decline in revenue in the early childhood education business.

**Kume [A]:** The early childhood education business, Shingakai, has indeed experienced a decline in revenue. One reason for this is that the first semester was too good, or rather, there were more so-called nen-cho, or oldest pupils going on to primary school the following year thus these kids took the entrance examination, in the first semester. This was due in large part to the fact that the nen-cho kids were out of the program and the remaining number of nen-chu (middle age pupils) was fewer after the entrance exam was over. As a result, we are currently experiencing a decrease in revenue, but since the summer, we have seen an increase in revenue, and we are now getting a good sense of this. That is all I have to say.

Here, this is an additional answer to the earlier question. Advertising expenses increased by JPY52 million from the previous year and from the previous fiscal year. Also, personnel expenses, especially those for lecturers, increased from the previous fiscal year, totaling approximately JPY73 million. JPY120 million for both, and JPY30 million for vaccinations, which together are a cost increase factor of approximately JPY150 million. This is the main reason for the increase in costs over the previous period.

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Japan 050.5212.7790  
Tollfree 0120.966.744

North America 1.800.674.8375  
Email Support support@scriptasia.com



**Tenbo [Q]:** We have received another question. Spring enrollment seems slow for the industry as a whole, but are we seeing the effects of inflation on the education office? In the case of your company, we believe that the impact will be extremely small because your clients are from the high-income group, but what are your thoughts on the future outlook, including the impact of COVID-19?

**Kume [A]:** Thank you for your question. Taken as a whole, we believe that it probably has a small impact on the Education Office. However, as you say, in the case of our company, it is still limited, and on the contrary, the number of members has not decreased that much, or on the contrary, it has increased somewhat.

The number of new members of Shingakai is also picking up, and in June and July, the number of new members is on the contrary increasing. However, there is a resurgence of COVID-19, which may have some impact. We will monitor the situation closely in July and August. That is all for us now.

**Kume [M]:** Well, it looks like we are almost done with the questions, so we will end the presentation now. Thank you very much for your time today.

**Tenbo [M]:** Thank you very much.

[END]

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#### **Document Notes**

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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