



ASANUMA CORPORATION

Q1 Financial Results Briefing for the Fiscal Year Ending March 2022

August 20, 2021

Event Summary

[Company Name]	ASANUMA CORPORATION	
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[Venue]	Kabutocho Heiwa Building 2F, 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)	
[Venue Size]	145 m ²	
[Participants]		
[Number of Speakers]	4	
	Makoto Asanuma	Representative Director, CEO
	Morio Yamakoshi	Representative Director, Senior Managing Officer
	Seiichiro Ishihara	Executive Officer, General Manager of Technical Research Institute
	Yoshimichi Yagi	Executive Officer

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Presentation

Moderator: Now it's time to begin the Q1 financial results briefing for the fiscal year ending March 31, 2022, of ASANUMA CORPORATION.

First of all, I would like to introduce you to the 4 members of the Company. Representative Director, CEO, Mr. Makoto Asanuma.

Asanuma: I'm Asanuma. Thank you.

Moderator: Representative Director, Senior Managing Officer, Mr. Morio Yamakoshi.

Yamakoshi: I'm Yamakoshi. Thank you.

Moderator: Executive Officer, General Manager of Technical Research Institute, Mr. Seiichiro Ishihara.

Ishihara: I'm Ishihara. Thank you.

Moderator: Executive Officer, Mr. Yoshimichi Yagi.

Yagi: I'm Yagi. Thank you.

Moderator: Today, President Asanuma is going to give us an explanation. After the presentation, we will hold a question-and-answer session. Now, please start your explanation.

Asanuma: I'm Makoto Asanuma, President of the Company.

Today, thank you very much for attending our financial results briefing for the first quarter of the fiscal year ending March 31, 2022.

In order to prevent the spread of the COVID-19 infections, I would like to explain briefly and only to the point, so I would appreciate your understanding.

Now I would like to explain our results for the first quarter of the fiscal year ending March 31, 2022, and the progress of our 3-year medium-term plan.

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Consolidated Results for the First Quarter of the Fiscal Year Ending March 2022



(Unit: 100 million yen)

Key Performance Indicators	FY2020			FY2021		
	Q1 Results	Results	Progress rate	Q1 Results	Plan	Progress rate
Orders received	241	1,206	19.9%	287	1,321	21.7%
Completed construction contracts	275	1,378	19.9%	291	1,390	21.0%
Gross profit on completed construction contracts	21.8	135.8	16.0%	23.1	136.4	17.0%
Rate	7.9%	9.9%	—	7.9%	9.8%	—
Operating income	2.6	52.9	4.9%	2.1	53.4	3.9%
Profit attributable to owners of parent Net income	1.6	41.4	4.0%	1.3	41.7	3.2%
Dividend (Payout ratio)	—	257yen (50.0%)	—	—	260yen (50.2%)	—

3

First, please see page 3. The blue part of the table shows the results for the previous fiscal year and the first quarter of the current fiscal year. The green area shows the full-year results for the previous fiscal year and the full-year plan for the current fiscal year. The yellow area shows the progress rate for each key performance indicator.

Let me start from the top of the table. Orders received in the first quarter of the current fiscal year increased by JPY4.6 billion compared to the same period last year, and the rate of progress was slightly higher. Although the impact of the COVID-19 infections is still unclear, we believe that we can achieve our full-year plan based on the status of projects in hand.

Next, the amount of completed construction contracts increased by JPY1.6 billion. Gross profit on completed construction contracts increased by JPY130 million and the rate of progress was slightly higher. The gross profit margin on completed construction contracts was at the same level. Profits from the current work on hand are steady, and there is no problem in achieving the full-year target.

Operating income decreased by JPY0.5 billion due to an increase in depreciation and amortization associated with system investments, which are SG&A expenses. Net income decreased by JPY0.3 billion, and the rate of progress was slightly lower. As I mentioned earlier, the profit from the construction work on hand has been steady and is at a level that can cover the increase in SG&A expenses, so we do not foresee any problems in achieving the full-year plan.

The full-year plan for the current fiscal year of orders received is an increase of JPY11.5 billion. The amount of completed construction contracts and profit were almost the same as the previous fiscal year. The dividend payout ratio is set at JPY260, which is 50.2%, and we are confident that we will be able to achieve both of these targets.

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Non-Consolidated Current status of orders



(Unit: Millions of yen)

		FY2020 1Q		FY2021 1Q		YoY
		Results	Proportion	Results	Proportion	
Construction business	Public	5,998	27.4%	4,777	18.9%	△1,220
	Private	15,925	72.6%	20,492	81.1%	4,567
	Building construction	21,923	100.0%	25,270	100.0%	3,346
	Public	693	39.9%	2,349	69.5%	1,655
	Private	1,045	60.1%	1,030	30.5%	△15
	Civil engineering	1,739	100.0%	3,379	100.0%	1,640
	Public	6,692	28.3%	7,127	24.9%	434
Private	16,970	71.7%	21,523	75.1%	4,552	
Total	23,663	100.0%	28,650	100.0%	4,987	
By application	Factory · Warehouse	1,602	7.3%	10,609	42.0%	9,006
	Housing	3,422	15.6%	5,197	20.6%	1,775
	Education	3,045	13.9%	3,888	15.4%	842
	Other	8,429	38.5%	611	2.4%	△7,815
	Renovation	5,422	24.7%	4,962	19.6%	△460
	Building construction	21,923	100.0%	25,270	100.0%	3,346
	Erosion flood control	9	0.5%	521	15.4%	512
	Railway	173	10.0%	611	18.1%	437
	Road	333	19.2%	583	17.3%	249
	Other	989	56.9%	987	29.2%	0
	Renovation	232	13.4%	674	20.0%	441
Civil engineering	1,739	100.0%	3,379	100.0%	1,640	
Total	23,663	100.0%	28,650	100.0%	4,987	

Reference	Amount of Construction items as of the end of June 2021	
Non-Consolidated Plan	Need Orders	Amount of Construction items
130 billion yen	101.3 billion yen	480.2 billion yen

4

Please continue on to page 4. I mentioned earlier that, as of the first quarter, consolidated orders received increased by JPY4.6 billion compared to the same period last year, and the plan to increase orders for the full year by JPY11.5 billion compared to the previous fiscal year is fully achievable. However, orders received will be the most affected by the COVID-19 infections, so I would like to explain the current situation.

As for the non-consolidated results for the first quarter of the current fiscal year, as shown in the construction business in the upper part of the table, orders decreased in building construction for public sector, but increased in building construction for private sector and civil engineering for public sector compared to the same period of the previous fiscal year. As shown below in the table by application, orders increased in building construction for factories and warehouses and civil engineering for river repair.

Although the environment for orders is certainly getting tougher than it was before the occurrence of the COVID-19 pandemic, we are continuing to focus on proposal-based sales and marketing, can secure us profits, and as you can see outside the table, we are currently accumulating orders that will enable us to achieve our full-year plan.

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— Basic Policy —
"Challenge change" by deeping dive into the unique characteristics of ASANUMA CORPORATION

Take on the challenge Changes in the external environment	★ Domestic construction investment, which is shrinking over the long term, and domestic maintenance and repair investment, which is steady due to the aging of infrastructure and Building Construction structures
	1. Expansion of the accumulation and utilization of cost data by the estimation and construction departments. 2. Continue to strengthen renovation business in ASEAN region. 3. Promoting ReQuality Renewal Brand Strategy.
	★ Decline in the productive labor force in the construction sector
	1. Enhance the proprietary "Ai-MAP SYSTEM". 2. Strengthen recruitment of female and foreign employee. 3. Promote and expand CCUS (Construction Career Upgrade System).
	★ Momentum to improve corporate reputation through non-financial management activities (ESG, SDGs, etc)
	1. "E" : Promotion of "Eco-Friendly ASANUMA21". 2. "S" : Obtaining WELL certification as part of "ReQuality". 3. "G" : Continue to reduce Policy Holding Shares.

Next, please see page 5. In this section, I will explain the measures of the 3-year medium-term plan.

In the 3-year medium-term plan, starting from this fiscal year, as shown in the table, we will work on several measures to respond to various changes, especially focusing on the 3 changes in the external environment.

The first, which is at the top of the list, is domestic construction investment, which is shrinking over the long term, and domestic maintenance and repair business investment, which remains strong due to the aging of infrastructure and building structures.

The second is the decrease in the number of productive labor force in the construction sector, as shown in the middle of the page.

The third is the momentum to improve corporate reputation through non-financial management activities, ESG and SDGs.

Among the measures to respond to these 3 major changes, I would like to explain the main ones that made progress in the first quarter.

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Strengthen renovation business in ASEAN region



Efforts for maintenance of aging expressways and bridges in Thailand

Establishment of local subsidiaries

①	Name	Thai Asanuma Holdings Co.,Ltd.
	Description of Businesses	Holding company
	Incorporation	June 2021
②	Name	Thai Asanuma Construction Co.,Ltd.
	Description of Businesses	Renovation business
	Incorporation	July 2021

Purpose of Incorporation

- Started maintenance of aging highways and bridges using carbon fiber sheets in Thailand
- Public infrastructure investment in Thailand has grown remarkably in recent years, resulting in an increase in demand for maintenance

Target

In fiscal 2023, operating income from ASEAN renovation business will increase to 10% of consolidated operating income

6

Please see page 6. Here, I would like to explain how we are strengthening our efforts in the renewal business in the ASEAN region.

We established a new subsidiary in Thailand, which is engaged in the repair of aging highways and bridges using carbon fiber.

In addition, we currently have a subsidiary in Singapore that engages in exterior wall painting and will continue to focus on the renewal business in the ASEAN region, and by the final year of the 3-year medium-term plan, we hope to increase operating income from the renewal business in the ASEAN region to 10% of consolidated operating income.

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Details	Characteristics	Effect
Skill operation analysis	Mount GPS cameras and sensors to a skilled person, or analyze movies, behaviors, and sounds as data through movie shooting.	Inheritance of skills
Infrastructure communication management	Promoting the implementation and streamlining of production management at remote sites through the use of telecommunications systems.	Productivity improvement
(New function) Information sharing management	Information can be shared with contractors and regulating authorities through system connections with outside parties.	Productivity improvement
Commercialization Initiatives		
Survey of needs and formulation of business plan from local construction companies for commercialization at present		

Please continue on to page 7. In this section, I would like to explain about the advancement of our original technology, Ai-MAP SYSTEM.

As for the upgrading of our original technology, Ai-MAP SYSTEM, this system used to have, as shown in the upper part of the table, the analysis function of the technical movements of skilled engineers and the infrastructure communication function that enables on-site management from remote locations.

This time, we would like to add the function of information sharing management, which enables the sharing of jobsite information with external parties, such as clients and supervisory authorities, to further improve productivity.

In order to commercialize the sales of this system, we have also started to survey the needs of local construction companies and formulate a business plan to meet those needs.

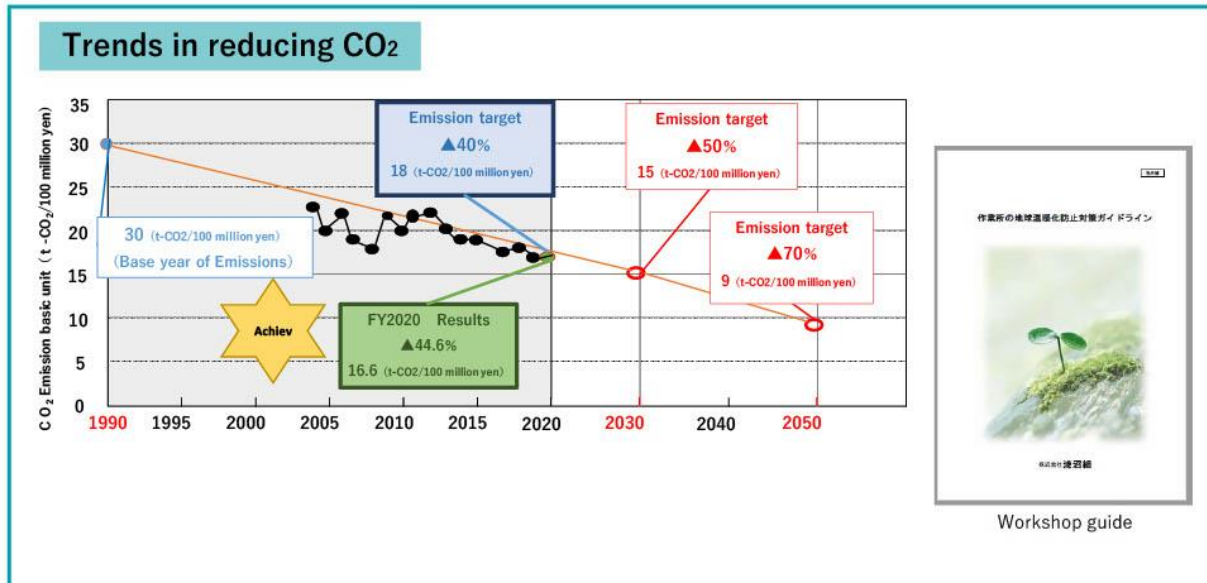
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Long-term targets for reducing CO₂

"Reduce CO₂ emissions per 100 million yen of construction to 50% by FY2030 and 70% by FY2050 compared to FY1990"



Now, please turn to page 8. Here, we would like to explain the promotion of Eco-Friendly ASANUMA 21.

Our long-term CO₂ reduction target is to reduce CO₂ emissions per JPY100 million of construction by 50% by FY2030 and 70% by FY2050 compared to FY1990. The results for FY2020 have now been released, and I would like to explain them here.

Our target for FY2020 was a 40% reduction from the FY1990 level, but we were able to achieve the target with a 44.6% reduction as a result of each workshop steadily following the procedures to reduce CO₂ emissions.

We are currently reviewing our procedures to further improve the reduction effect, and we hope to achieve our goal without fail.

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Acquiring WELL Certification as part of “ReQuality”



Published in Nihon Keizai Shimbun on April 2, 2021

“Can humans become part of nature?”



1F Entrance



Terraces on each floor

Nagoya Branch Showroom started in September

Characteristics of Renovation Work (Decarbonization and Recycling of Resources)

- WELL Certification (Assessment of buildings based on health/comfort standards) is pending.
 - Pre-certified
 - It was the first time in Japan to renovate the entire 30-year-old building and receive official certification.
- Scheduled to acquire ZEBready certification (reduce energy consumption by 50%)

Target

In fiscal 2023, operating income from the Domestic Renovation Business will increase to 25% of consolidated operating income

Please continue on to page 9. Here, I would like to explain the new renewal brand, the acquisition of WELL certification as part of ReQuality.

We launched our new renewal brand, ReQuality, with an advertisement in the Nikkei newspaper on April 2. In line with this concept, our Nagoya branch, which is being renovated, will be used as a showroom starting in September.

For the renovation of the Nagoya branch, we have already obtained preliminary WELL certification, which evaluates buildings on the basis of health and comfort, and we plan to obtain official certification in the future. This will be the first time in Japan that a renovated 30-year-old building is certified.

We are also planning to obtain official certification for ZEBready, which will reduce energy consumption by 50% through renovation. We have started to receive orders for ReQuality, and we would like to increase operating income from the domestic renewal business to 25% of the consolidated operating income by the final year of the 3-year medium-term plan.

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- Listed stocks as strategic stockholdings 5.56 billion yen as of March 31, 2021
- Listed Stock Suitability Evaluation Criteria
Reduced when the benefit of dividends and construction gross profit is less than "cost of equity"
Result of sale FY2018-FY2020 Total 3.09 billion yen
Consolidated Net Assets Ratio
23.4% as of end March 2018 ⇒ Reduced to 13.3% as of end March 2021
- Benefit from stockholdings at end of March 2021 20.1% > Cost of equity 7.95%

Target

Reduce Policy Holding Shares to less than 10% of consolidated net assets by the end of March 2022

Next, please see page 10. In this section, I will explain about the reduction of policy holding shares.

As of the end of March 2021, we own JPY5.56 billion of listed stocks as policy holding shares, but we have been reducing the number of stocks where the benefits of dividends and gross profit from construction are less than the cost of shareholders' equity.

As of the end of March 2021, the overall benefit is 20.1%, but we had some individual stocks whose benefit was less than the cost of shareholders' equity. By reducing them this fiscal year, we intend to make the balance to less than 10% of consolidated net assets by the end of March 2022.

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Constitution of the Board	<ul style="list-style-type: none"> • Number of board members: 9 • Ratio of outside directors: 1/3 • Including one female outside directors
Constitution of the Supervisory Board	<ul style="list-style-type: none"> • Number of board members:4 • Ratio of Outside Supervisory Board Members: 3/4 • Including one female outside members
System of compensating directors	<ul style="list-style-type: none"> • Introduction of a restricted transfer stock compensation system
Select prime market	<ul style="list-style-type: none"> • Confirmation of conformity with the listing maintenance standards of the Prime Market in the New Market Segment • At a meeting of the Board of Directors held on August 5, a resolution was passed to select the "prime market" • Promoting Responses to the Revision of the Corporate Governance Code

Next, please see page 11. In this section, I will explain about corporate governance and other matters.

With regard to corporate governance, as shown in the table, at the last General Meeting of Shareholders, in addition to a system in which 1/3 of the Directors are outside the Company and 3 quarters of the corporate auditors are outside the Company, the introduction of a stock compensation plan with transfer restrictions was approved.

In addition, as shown in the lower part of the table, a resolution was passed at the recent Board of Directors meeting to apply for listing on the Prime Market. We are now beginning the process.

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- Apr.3,2021 Eco-friendly ASANUMA21
- Apr.7,2021 Launch of "ReQuality" Recycling-Oriented Project
- May.21,2021 New company established in Thailand

浅沼組、CO₂を7割削減へ

浅沼組は2050年度までに施工高1億円当たりの二酸化炭素(CO₂)排出量を1990年度比で7割削減する目標を掲げた中期経営計画を策定した。20年度までに同4割削減を達成しており、政府の温暖化ガス排出を50年までに実質ゼロを目指す目標に向け重点的に取り組む。建設工事で生じる汚泥やコンクリートからの再生利用や生態系の保護などの方針も採り入れた。

Apr.3,2021 NIKKEI

循環型プロジェクトスタート

浅沼組は、循環型プロジェクト「CO₂削減プロジェクト」を推進している。このプロジェクトは、建設現場でのCO₂削減を目的としており、再生資源の利用や、廃棄物の削減などに取り組んでいる。また、現場でのCO₂削減を促進するため、現場でのCO₂削減を促進するための取り組みも行っている。

CFや名古屋支店改修を展開

浅沼組は、CFや名古屋支店改修を展開している。CFは、再生資源を利用した建材であり、環境に優しい。また、名古屋支店改修は、既存の建物を再生し、CO₂削減に貢献している。

Apr.7,2021 The daily Kensetsu-Tsushin Newspaper

タイに新会社設立

浅沼組は、タイに炭素繊維で構造物メンテが就任する。持株株式会社の資本金は400万円(約1400万円)。出資比率は浅沼組が49%、SBCS社17%、SMB Service Management社17%、SMB Service Management社17%。事業年度の資本金は500万円(約1750万円)で、浅沼組が49%、持株株式会社が51%出資する。新会社設立による連結業績への影響は軽微としている。

May.21,2021 The daily Kensetsu-Tsushin Newspaper

Next, please see page 12. Finally, here are some articles that have been published on our initiatives I have just mentioned.

The left is featuring Eco-friendly ASANUMA 21. The middle is about ReQuality in the renewal business. And the right is about the establishment of a local subsidiary for the renewal business in Thailand.

This was a very brief explanation from me. Thank you very much for your kind attention.

Question & Answer

Moderator: Thank you very much. We will now move on to the question-and-answer session.

We plan to publish a full transcript of this IR meeting, including the question-and-answer portion. Therefore, if you give your name and company name when you ask a question, it will be made public. If you wish to remain anonymous, you may omit your name. So, let me start the Q&A session.

Nagaoka: I'm Nagaoka from Strategic Capital. I have 3 questions.

First, The Company discloses orders received, net sales, and operating income of the renewal business as management indicators. However, on a quarterly basis, operating income is not disclosed. This makes it impossible to evaluate whether the renewal project is progressing as planned or not. We would like you to disclose the quarterly operating income of the renewal business, as well. What do you think about that?

Yamakoshi: We have not been able to disclose this information yet, but by the end of the fiscal year, we would like to disclose the planned operating income of the renewal business. That's all.

Nagaoka: I understand. Second, in order to strengthen cooperation with your partner companies, you are improving payment conditions, specifically, making payments in cash, which from an ESG perspective is 1 of your social factor initiatives. You have set up a so-called Suggestion Box for your partner companies, and we would like to conduct regular observations to see if the Company's working environment is further improving, and whether cooperation with your partner companies is actually being strengthened.

From this perspective, for example, we would like you to disclose the number of complaints from partner companies and the number of occupational accidents at partner companies in the CSR report that you publish every year.

Yamakoshi: We are currently preparing the CSR report that you mentioned. I would like to create it based on that point, as well.

Nagaoka: I understand. Third and final, the Company recently issued a press release stating that you passed a Board resolution to apply for the prime market. According to 3-1-3 of the Corporate Governance Code Principles, listed companies in the prime market are required to disclose their climate change risks. What is your current approach to the impact of rising temperatures on your business performance, and how do you analyze it?

Yamakoshi: We are currently discussing what to do about the risk of climate change that you mentioned, as well as policies for securing diverse human resources. In the Corporate Governance Code Report to be released in December of this year, we would like to include the results of our discussions and how we will specifically implement what we have discussed. That's all.

Nagaoka: I understand. That's all from me.

Moderator: Thank you very much. Does anyone have any other questions? No questions? There seem no more questions. Is there anything else to add from the Company? Are you fine? Okay. Then, this concludes today's briefing. Thank you very much.

[END]

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