



TOCALO Co., Ltd.

Financial Results Briefing for the Fiscal Year Ending March 2023

May 16, 2023

Event Summary

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[Participants]	20	
[Number of Speakers]	4	
	Noriyuki Mifune	Representative Director, President and Executive Officer / Doctor of Engineering
	Kazuya Kobayashi	Managing Executive Officer
	Hiroshi Goto	Director, Managing Executive Officer, General Manager of Administrative Headquarters
	Kenji Hosomi	Manager of Accounting Division
[Analyst Names]*	Mitsuhiro Osawa	Ichiyoshi Research Institute

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

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Presentation

Moderator: We will now begin the financial results briefing of TOCALO Co., LTD. This briefing is a hybrid of on-site and live-streaming online session.

First, I would like to introduce the company representatives. First, Dr. Noriyuki Mifune, Representative Director, President and Executive Officer.

Mifune: I am Mifune. Thank you.

Moderator: Next, Mr. Kazuya Kobayashi, Managing Executive Officer.

Kobayashi: I am Kobayashi. Thank you.

Moderator: Next, Mr. Hiroshi Goto, Director, Managing Executive Officer, General Manager of Administrative Headquarters.

Goto: I am Goto. Thank you.

Moderator: Next, Mr. Kenji Hosomi, Manager of Accounting Division.

Hosomi: Thank you.

Moderator: Today, Dr. Mifune, the President of the Company, will give an explanation. After the presentation, there will be time for questions and answers from the floor. After that, questions from those participating online will be taken.

If you have any questions, please enter your institution's name and your name, and enter the chat to ask your question. Questions will be accepted during the explanation.

Dr. Mifune, please proceed.

Mifune: Hello. Once again, I am Mifune, President of TOCALO. Thank you. Thank you very much for attending today's financial results briefing for the fiscal year ended March 31, 2023 of TOCALO.

We would like to take this opportunity to appreciate your continued support of our business operations. Thank you.

We are very grateful for the 66 people who participated in this event, both in person and via the live webcast. I would like to ask for your cooperation.

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- 1 . Overview of Consolidated Results FY2022
- 2 . Forecast of FY2023
- 3 . Progress of Medium-term Management Plan

Now, let me start the presentation.

Today, I would like to explain the consolidated financial results for the fiscal year ended March 31, 2023, the consolidated earnings forecast for the fiscal year ending March 31, 2024, which has already started, and the progress of our mid-term management plan, which we announced two years ago.

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Summary of result FY2022



Highlights

-  **(1) Record high revenues and profit for the second consecutive fiscal year**
Due to increase in sales in the SC & FPD fields.
Progress in other segment was generally in line with expectations.

-  **(2) Overseas Subsidiaries Increase in revenues and profit**
Orders for SC and steel-related products remained steady in China and Taiwan.

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Now, I would like to reiterate the overview of the consolidated financial results for the fiscal year ended March 31, 2023, which was announced the other day.

For the fiscal year ended March 31, 2023, I can say two things in terms of highlights.

For one thing, both sales and profits reached record highs for the second consecutive fiscal year. In fact, it seemed that the sales had risen even more, but the semiconductor and FPD sectors stalled a bit in H2. In the end, semiconductors and FPDs led the way with an increase in sales, thanks in part to savings from H1 of the fiscal year. Other than that, we recorded the highest, due in part to generally strong performance.

The other is an overseas subsidiary. Especially in China and Taiwan, despite the lockdowns in China and other countries, China and Taiwan, semiconductors went well. Semiconductor sales and profits increased, thanks to the strong orders for steel-related products, although semiconductors did not have the momentum they had at one time. This is partly due to the marginal gain from the depreciation of the yen, but it is also the reason why we achieved an increase in both sales and profit.

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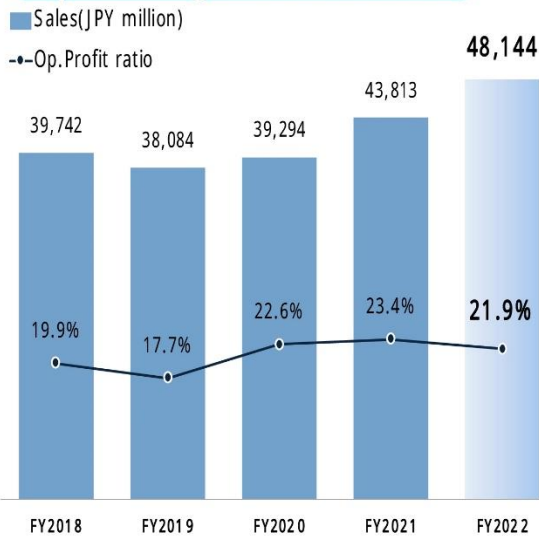
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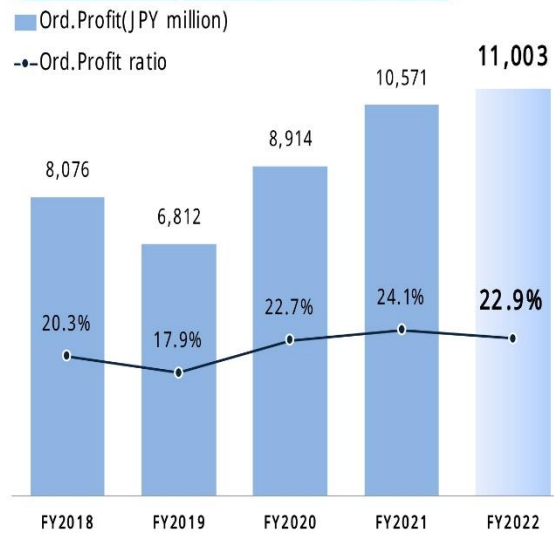
Overview of Consolidated result FY2022



Sales and Operating Profit ratio



Ordinary Profit and Ordinary Profit ratio



(Note) Effective from the FY2021, the classification of Royalty Income has been changed from non-operating income to net sales, and the figures for the previous years have been reclassified to reflect this change.

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This is a summary of results out of the consolidated accounts. This chart shows the past four years and the previous year, total, past five years. The left side shows sales and operating margin. To the right are ordinary profit and ordinary profit margin.

Sales for the fiscal year ended March 31, 2023 are JPY48.1 billion, and operating income is JPY10.5 billion, or 21.9%. Ordinary income was JPY11 billion, the profit margin is 22.9%. There was a slight decline compared to the previous year, and although there was an increase in revenue, the profit margin has declined slightly.

The profit margin has undoubtedly fallen a bit due to the stall in H2 of the year, the rising cost of raw materials and energy, as well as labor costs.

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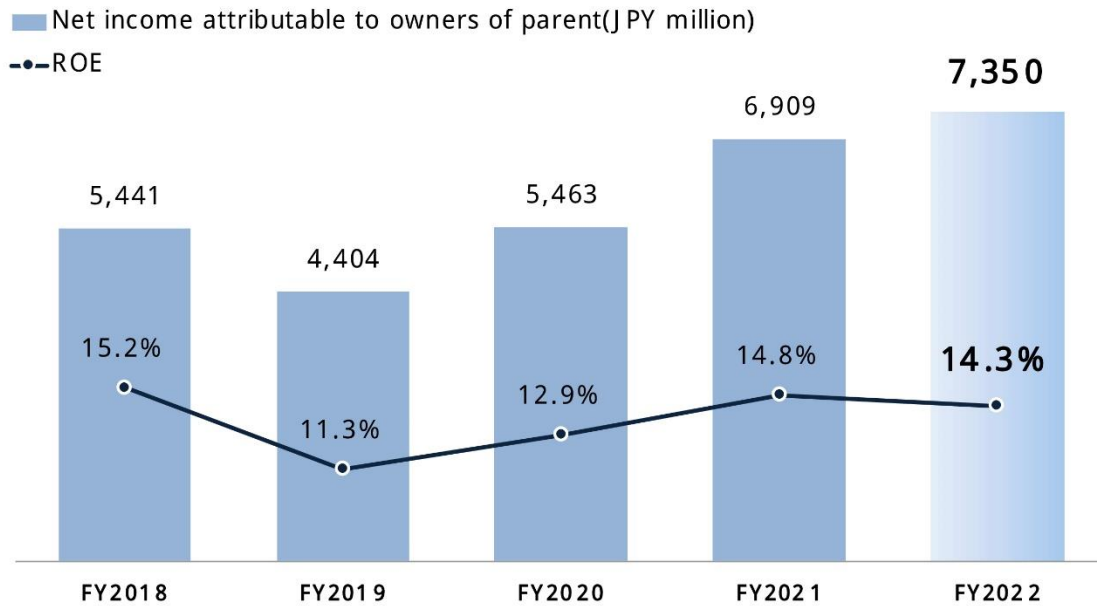
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Overview of Consolidated result FY2022



Net income attributable to owners of parent & ROE



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Here is the net profit margin and ROE.

As I mentioned earlier, due to the relationship between labor costs, electricity costs, and the rising cost of raw materials, the profit margin is falling a bit, and ROE is now at 14.3%.

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Overview of Consolidated result FY2022



(JPY million)	FY2021		FY2022		Change	
	Result	Ratio	Result	Ratio	Amount	Ratio
Net Sales	43,813	100.0%	48,144	100.0%	4,330	9.9%
Thermal Spray	33,043	75.4%	36,184	75.2%	3,140	9.5%
Semicon & FPD	20,643	47.1%	23,260	48.3%	2,616	12.7%
Industrial Parts	3,707	8.5%	3,802	7.9%	95	2.6%
Iron & Steel	3,450	7.9%	3,582	7.4%	131	3.8%
Others	5,242	11.9%	5,539	11.6%	296	5.7%
Other Surface Modif.	2,502	5.7%	2,745	5.6%	242	9.7%
Domestic Sub.	2,399	5.5%	2,414	5.0%	14	0.6%
Overseas Sub.	5,695	13.0%	6,622	13.8%	926	16.3%
Royalty Income	171	0.4%	177	0.4%	6	3.7%
Operating Profit	10,255	23.4%	10,558	21.9%	302	2.9%
Ordinary Profit	10,571	24.1%	11,003	22.9%	432	4.1%
Net income attributable to owners of parent	6,909	15.8%	7,350	15.3%	441	6.4%

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Then this is a summary of consolidated financial results.

The rightmost part of this chart shows the results of the previous year, or rather, the increase and decrease, and all of them are positive. That positive range is a little less than before, but it is all positive for now.

Particularly positive is the relationship between semiconductors and FPDs, which accounts for 48.3% of this total. This was a 12.7% increase in revenue to JPY23.2 billion. This drove the revenue. Also, everything has been positive, and I think this area has contributed to the overall performance.

The domestic subsidiaries have also increased their sales, but the profit margin is a little negative. Then, the relationship with subsidiaries contributes 16.3%, partly due to the weaker yen.

Ordinary income ultimately amounted to JPY11 billion, and net income was JPY7.3 billion.

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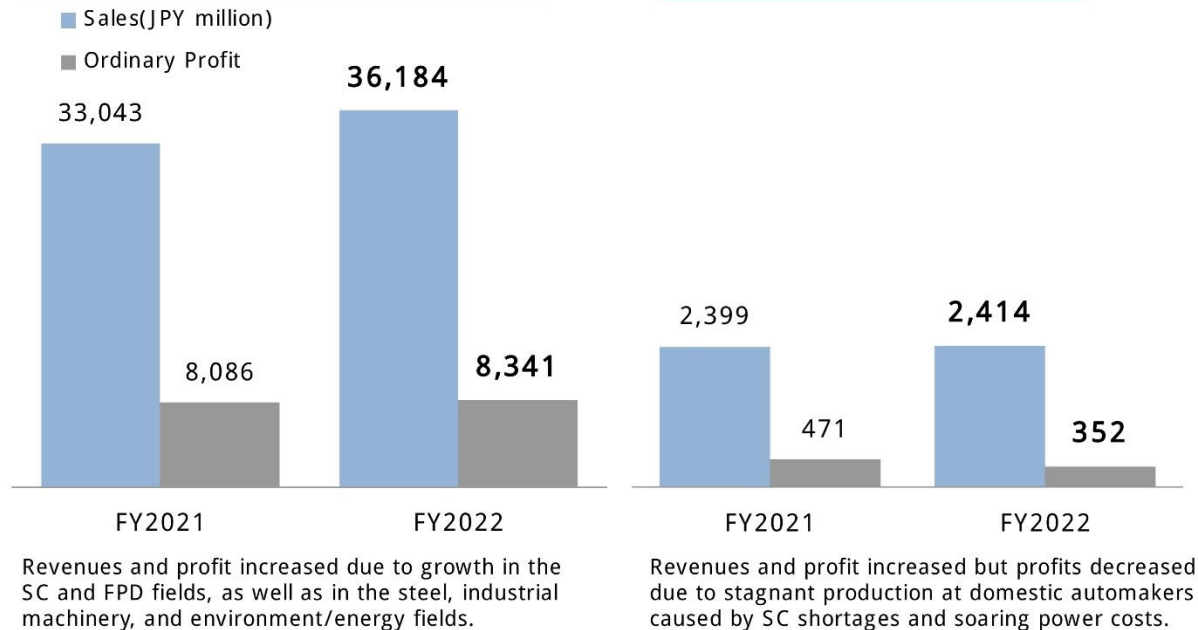


Segment Information



Thermal Spraying Tocalo

Domestic Subsidiary



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Here are the segments.

We have four segments: the thermal spray processing business, which is handled by the Company itself, our domestic subsidiaries, our overseas subsidiaries, and other surface treatment businesses.

The main driver of the overall increase is, of course, the thermal spray processing of the main body, which increased revenues compared to the previous fiscal year. Although both sales and profits increased, the profit margin did not rise as much as the increase in sales.

Overall, as I mentioned earlier, the semiconductor sector led the way, and the steel and energy sectors, as well as other areas, performed well.

Domestic subsidiaries. As for the Nippon Coating Center, sales increased but profits decreased due to stagnant production and soaring electricity costs in the market related to automobile manufacturers.

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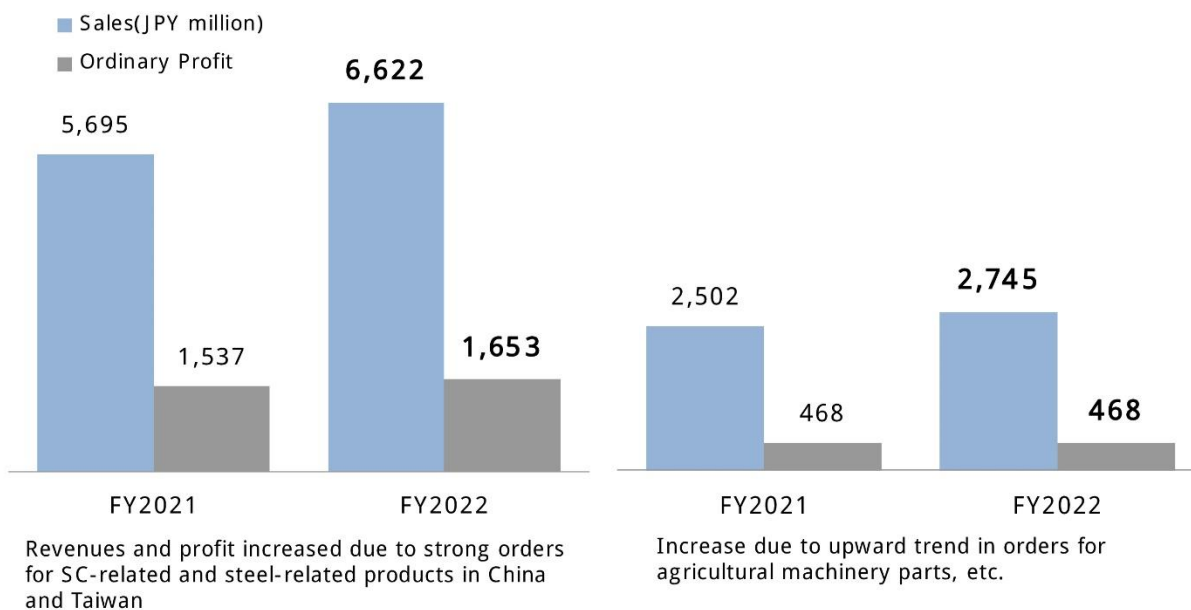


Segment Information



Overseas Subsidiary

Other Surface Modification



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Overseas subsidiaries achieved increases in both sales and income. Orders for semiconductors and steel-related products in China and Taiwan were firm, but the weaker yen also had a considerable impact, resulting in an increase in both sales and income.

In the area of other surface treatment, the TD division saw an increase in orders for agricultural machinery parts, which generated a positive profit.

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Segment Information



(JPY million)	FY2021		FY2022		Change			
	Net Sales	P/L	Net Sales	P/L	Net Sales		Segment P/L	
					Amount	Ratio	Amount	Ratio
Thermal Spray TOCALO	33,043	8,086	36,184	8,341	3,140	9.5%	254	3.1%
Domestic Sub.	2,399	471	2,414	352	14	0.6%	△ 119	-25.2%
Overseas Sub.	5,695	1,537	6,622	1,653	926	16.3%	115	7.5%
Other Surface Modifi.	2,502	468	2,745	468	242	9.7%	0	0.0%
Total	43,642	10,564	47,966	10,815	4,324	9.9%	251	2.4%

(Note) Royalty Income is not included in the Segment Net Sales.

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The segment information is summarized in the table below. The thermal spray processing segment is the largest contributor, the total amount for 2023 was JPY36.1 billion, up 9.5%. In terms of profit, we have not seen as much of a percentage increase as in sales, but they have lifted it.

As I mentioned earlier, the domestic subsidiaries increased their sales, but they also spent a considerable portion of their profits on expenses, resulting in a 25.2% decrease in profits compared to the previous fiscal year.

As for the overseas subsidiaries, the weaker yen had a positive effect.

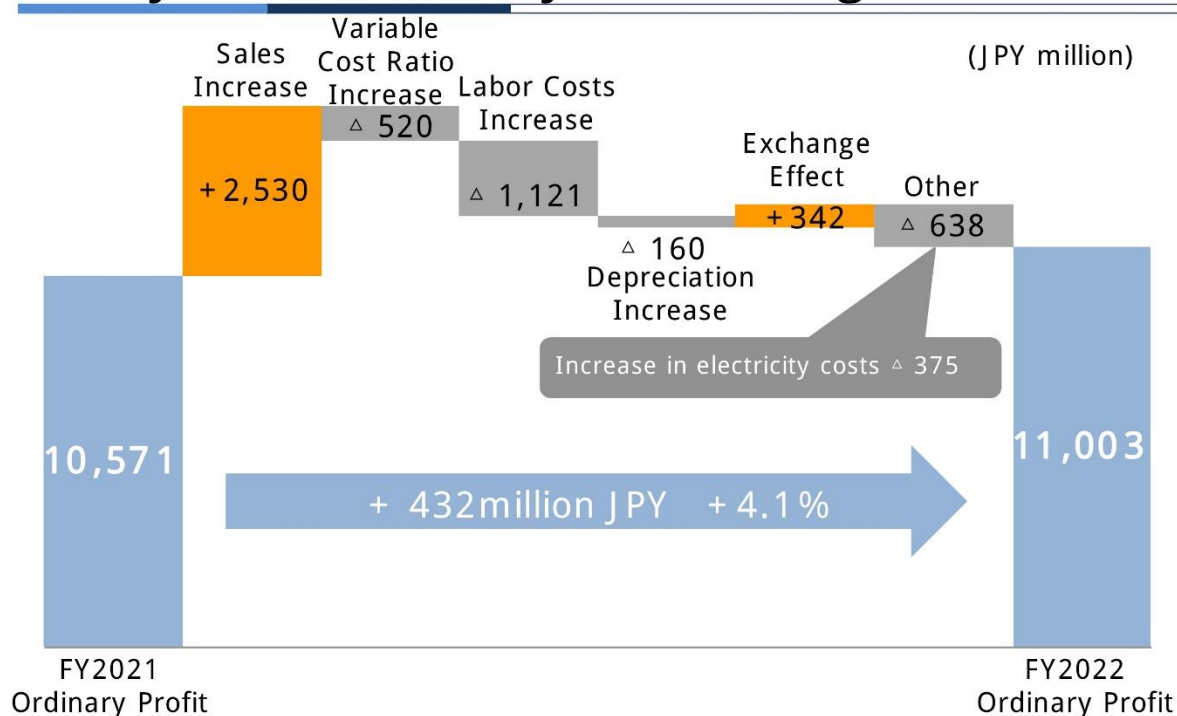
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Analysis of Ordinary P/L Change



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The YoY increase in ordinary income was JPY0.432 billion, an increase of about 4.1%, and the final figure will be JPY11.003 billion.

The main factor for this is the increase in sales, which had an impact of about JPY2.5 billion, but there was an increase in the variable cost ratio, an increase in raw material costs. There were also increases in personnel costs, depreciation, and electricity costs of about JPY0.375 billion, which were negative factors.

As I mentioned earlier, we have a direct business relationship with an American company, and also there is a relationship with the exchange rate of our subsidiary, so this has a positive effect of JPY0.342 billion. The final figure was JPY11.003 billion.

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Financial Position



(JPY million)	FY2021 4 Q	FY2022 4 Q
Total Assets	69,517	74,263
Equity	49,099	53,839
Equity ratio	70.6%	72.5%
Interest-bearing debt	4,249	2,802

- Total assets increased by 4,746 million yen from the end of the previous fiscal year (current assets + 2,460 million yen, fixed assets + 2,280 million yen)
- Equity ratio increased 1.9 points from the previous fiscal year to 72.5%
- Interest-bearing debt decreased by 1,447 million yen from the end of the previous fiscal year (no new borrowing)

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And then there is the financial situation.

Total assets increased by about JPY4.746 billion. Current assets increased JPY2.46 billion and fixed assets increased JPY2.28 billion. The equity ratio has increased 1.9 percentage points from the previous year to 72.5%.

As for interest-bearing debt, JPY1.447 billion was returned. There will be no new borrowing, so that amount will be reduced, resulting in a total debt of JPY2.8 billion.

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Cash Flow



(JPY million)	FY2021	FY2022
Operating CF	9,873	9,894
Investment CF	△ 5,044	△ 5,094
Financial CF	△ 4,547	△ 4,561
Cash Balance	19,141	19,520

• Free Cash Flow FY2022 (Operating C F + Investment C F) + 4,800million JPY

• Investment C F / Acquisition of tangible assets

Previous term : △ 4,500million JPY This term : △ 4,600million JPY

• Financial C F / Dividends paid

Previous term : △ 2,500million JPY This term : △ 2,800million JPY

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As for cash flow, operating cash flow was JPY9.8 billion. Also, investment cash flow was negative JPY5 billion. This is not much different numerically between 2022 and 2023, although we happen to be in that situation.

The investment cash flow is negative JPY5 billion, and in terms of free cash flow for the current period, the figure is JPY4.8 billion. JPY4.6 billion was used for the acquisition of tangible fixed assets.

And then, in terms of cash flow from financing, we have paid JPY2.8 billion in dividends and JPY1.4 billion in repayments, so total was about JPY4.5 billion. The final cash balance is JPY19.5 billion.

As the number of shares has gradually increased, we have decided to buy back our own shares, which I will explain later.

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Capital Investment



FY2022 Result

Capital investment amount 4,855million JPY

TOCALO 3,431million JPY

Tokyo Plant(Suzumi) and Kobe Plant
Plant site acquisition 1,600 million JPY

Installation of SC related equipment in Tokyo, Akashi, Kitakyushu and other locations.

Purchase of next-generation coating development equipment.

Domestic Subsidiary

Mainly new PVD equipment 182million JPY

Overseas Subsidiary

Mainly SC & FPD fields (in Taiwan) 1,240million JPY

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Capital investment totaled JPY4.85 billion, of which JPY3.431 billion was for TOCALO itself. We have been making various capital investments relating to semiconductors at our Tokyo plant. In addition to semiconductors, we have found a piece of land near our Tokyo plant.

We have purchased land to improve our semiconductor plant, which is called TD, engaging in heat treatment, with the idea of moving that part of the plant.

The Kobe Plant has also become a bit cramped. We have purchased the land from Kobe City. In addition to land, we are installing next-generation process equipment and purchasing development facilities in Tokyo, Akashi, and Kitakyushu, as well as at our technical research centers.

Also, our domestic subsidiary, JCC, has introduced the next generation of PVD equipment.

Then there are the overseas subsidiaries. The main company here will be Hantai International Electronics in Taiwan. As you know, Taiwan is a very booming part of the world, and even though semiconductors are at a bit of a plateau right now, a part of the industry is booming. In order to respond to this, we are currently constructing a new factory by the end of this year, so that we can develop our business in a way that will not miss the next wave.

So, overall, overseas, we spent JPY1.2 billion last year. We intend to use it a bit this year as well. This is the result for the fiscal year ended March 31, 2023. I have added some explanations for the figure we presented last week.

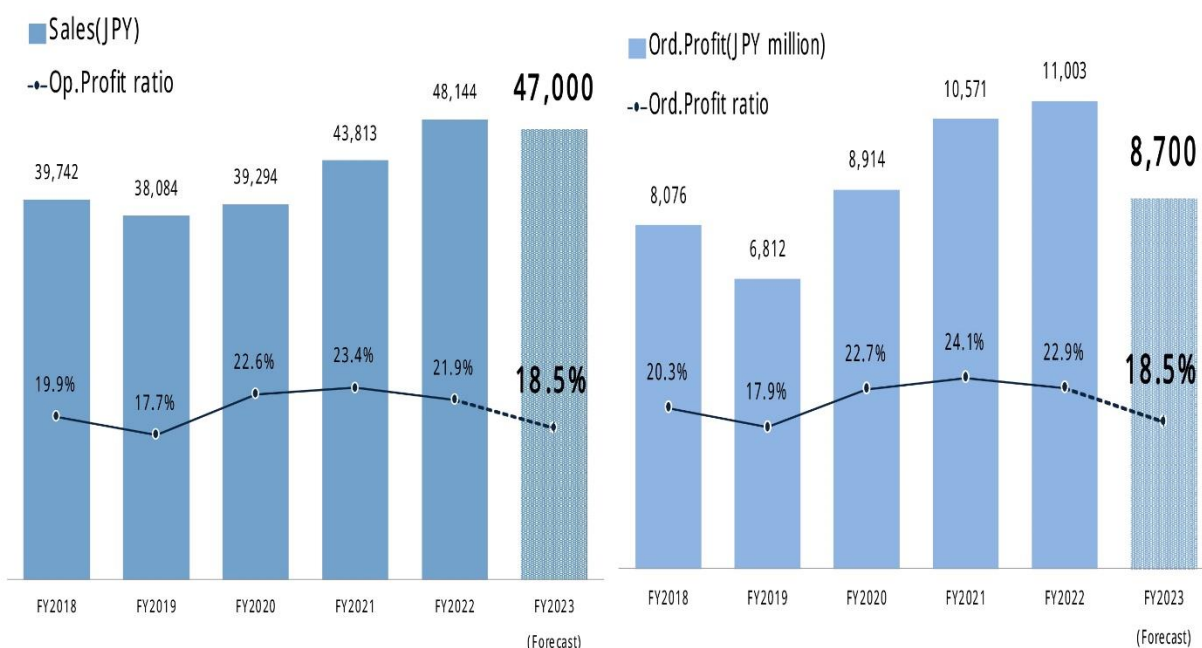
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Forecast of FY2023



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From now on, the fiscal year ending March 2024. Now that we have already started in April, I would like to explain the earnings forecast.

Unfortunately, consolidated sales for the fiscal year ending March 31, 2024 are expected to be JPY47 billion. Ordinary income is expected to be JPY8.7 billion, and operating income margin to be 18.5%. Also, ordinary income was JPY8.7 billion, 18.5% of the total. We are announcing a slightly lower figure for this time.

In the latter half of the year, looking at trends in orders for semiconductors since the beginning of the year, I would say that these are the best figures we can come up with in terms of performance or order trends. We will be keeping a close eye on how much recovery is expected in H2 of the year.

Profit was JPY7.35 billion in the previous term, but it is expected to drop to JPY5.8 billion, and ROE will be around 10.7%. We will also be doing some processing, such as canceling treasury stock, but we expect the rate to fall to 10.7%.

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Forecast of FY2023



(JPY million)	FY2022		FY2023		Change	
	Result	Ratio	Forecast	Ratio	Amount	Ratio
Net Sales	48,144	100.0%	47,000	100.0%	△ 1,144	-2.4%
Thermal Spray	36,184	75.2%	34,063	72.5%	△ 2,121	-5.9%
Semicon & FPD	23,260	48.3%	20,700	44.0%	△ 2,560	-11.0%
Industrial Parts	3,802	7.9%	3,956	8.4%	154	4.1%
Iron & Steel	3,582	7.4%	3,734	7.9%	151	4.2%
Others	5,539	11.6%	5,672	12.2%	133	2.4%
Other Surface Modif.	2,745	5.6%	2,877	6.1%	131	4.8%
Domestic Sub.	2,414	5.0%	2,656	5.7%	241	10.0%
Overseas Sub.	6,622	13.8%	7,254	15.4%	631	9.5%
Royalty Income	177	0.4%	150	0.3%	△ 27	-15.5%
Operational Profit	10,558	21.9%	8,700	18.5%	△ 1,858	-17.6%
Ordinary Profit	11,003	22.9%	8,700	18.5%	△ 2,303	-20.9%
Net income attributable to owners of parent	7,350	15.3%	5,800	12.3%	△ 1,550	-21.1%

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Looking at the consolidated forecast, sales are JPY47 billion, so we are down about JPY1.144 billion, or negative 2.4%. As for ordinary income, it will decrease to JPY8.7 billion, which means that the ordinary income margin will be 18.5%, a decrease of about JPY2.3 billion. This is a negative 20.8%.

Especially, H1 is a bit worse. Although there is a slight difference between H1 and H2 of the year, we are working to keep the final rate at around 20.9%. For our overseas subsidiaries, the exchange rate has already been set at a uniform level, and since the average exchange rate last year was JPY131 to the US dollar, we have set it at JPY131 for this fiscal year as well.

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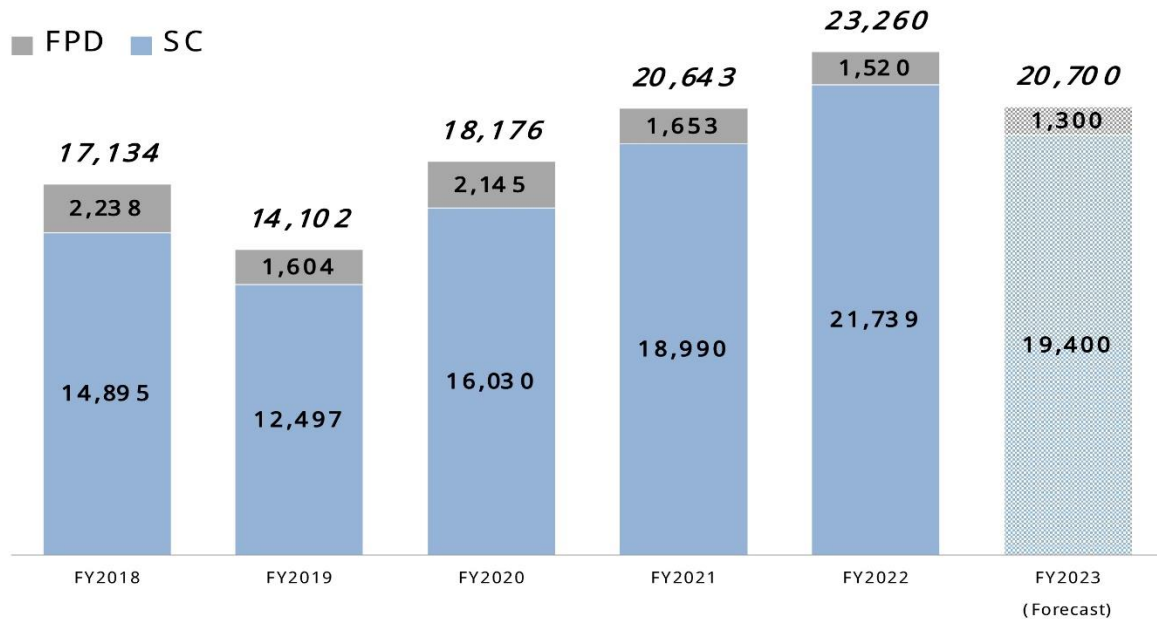


SC & FPD Net Sales



Thermal Spray(TOCALO)

(JPY million)



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Then there is the semiconductor and FPD field, which is our mainstay, especially semiconductors. This part of the trend is quite in line with what is being seen in the world today. The total amount here is JPY19.4 billion, which is less than JPY20 billion, and will probably return to the world around the value of the previous two fiscal years.

This is also very difficult to read because of the trade friction between the US and China. The forecast-like trend in the number of customers would be in this area.

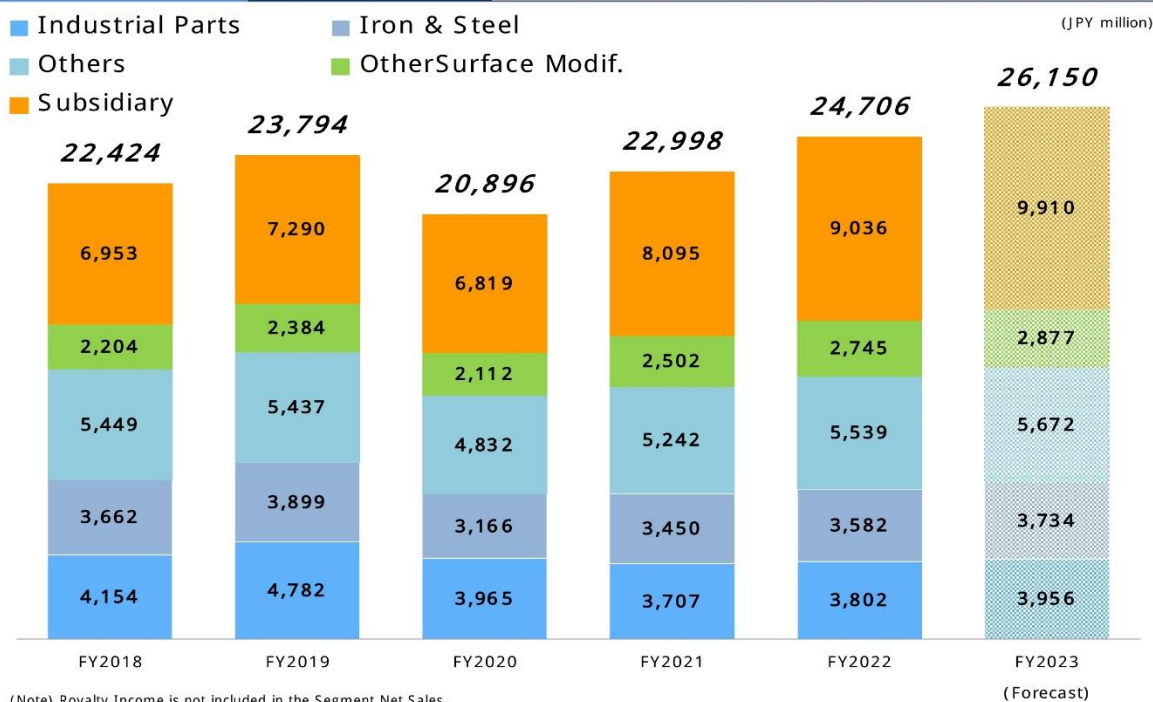
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Non-SC & FPD Net Sales



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Sales of areas other than semiconductors and FPDs have been steadily increasing, mainly at subsidiaries, and overall sales amounted to JPY26.1 billion. The key point is how to boost this increase by 5.8% compared to the previous fiscal year.

In the area of semiconductors, we are currently specializing in etcher device or front-end processes, but the back-end processes are also changing in various ways, such as stacking, and combinations of semiconductors have changed. Surface treatment is also being used in this area.

We are currently hoping to get through the current fiscal year by raising the marketability of these areas and expanding the areas centered on environmental energy and steel, and then we will be ready to face the next semiconductor boom.

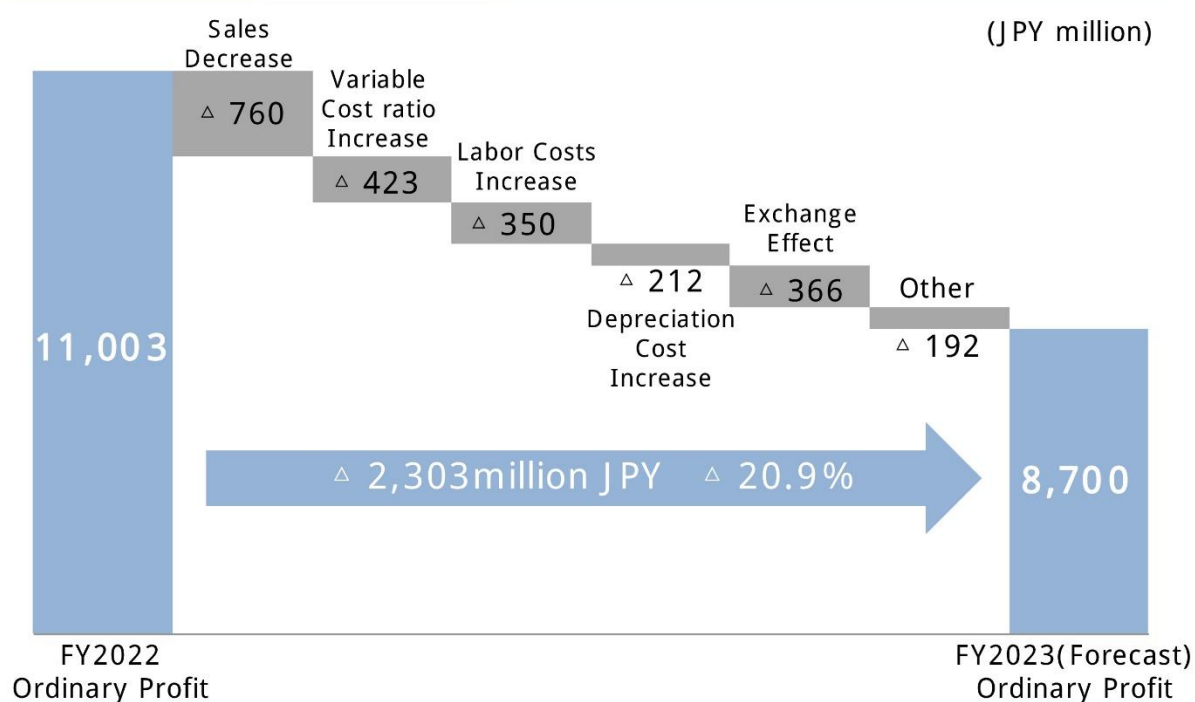
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Analysis of Ordinary P/L Change Forecast of FY2023



This is an analysis of factors that may cause an increase or decrease in the forecast of consolidated financial results.

In terms of recurring income, we will see a decrease of JPY2.3 billion, or about 20.9%. Unfortunately, there are only negative factors, such as a decrease in sales and an increase in the price of raw materials. Personnel costs have been raised by more than 5%, including base and fixed salary increases, so there is an increase in depreciation costs.

As for foreign exchange, we are looking at an even exchange rate, so the amount recorded in the previous fiscal year will be negative as it is. We have also heard that the cost of electricity will be increased, so we expect it to settle at JPY8.7 billion.

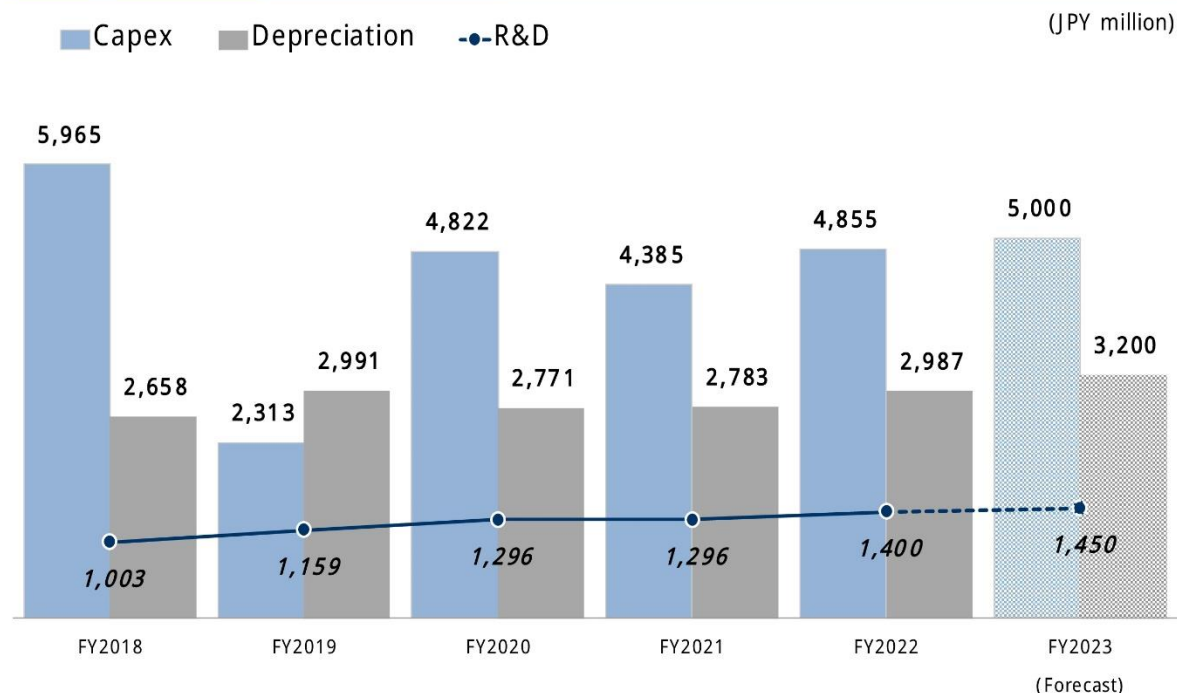
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In terms of investment, we invested JPY4.855 billion in the previous fiscal year, and we are considering a very aggressive investment of JPY5 billion, plus more, for this fiscal year as well.

Research and development expenses are expected to account for about 3.1% of sales, or JPY1.45 billion.

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Capital Investment Plan



FY2023

Estimated amount 5,000million JPY

TOCALO

Mainly Tokyo, Akashi, Kitakyusyu Plant

Increase capacity and efficiency, etc. 2,600million JPY

Domestic Subsidiary

Production capacity expansion, etc. 300million JPY

Overseas Subsidiary

New plant construction in Taiwan etc. 2,100million JPY

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As for the contents of the JPY5 billion mentioned earlier, the cost of facilities will be rather larger than their buildings. We would like to strengthen our production system, improve efficiency, and work on manufacturing process-related areas, such as next-generation equipment.

And I think JCC in Japan will be in the same situation, with the new PVD equipment.

As for overseas subsidiaries, the construction of a new plant at Hantai International Electronics in Taiwan will be completed this year, and the total amount is JPY2.1 billion including this.

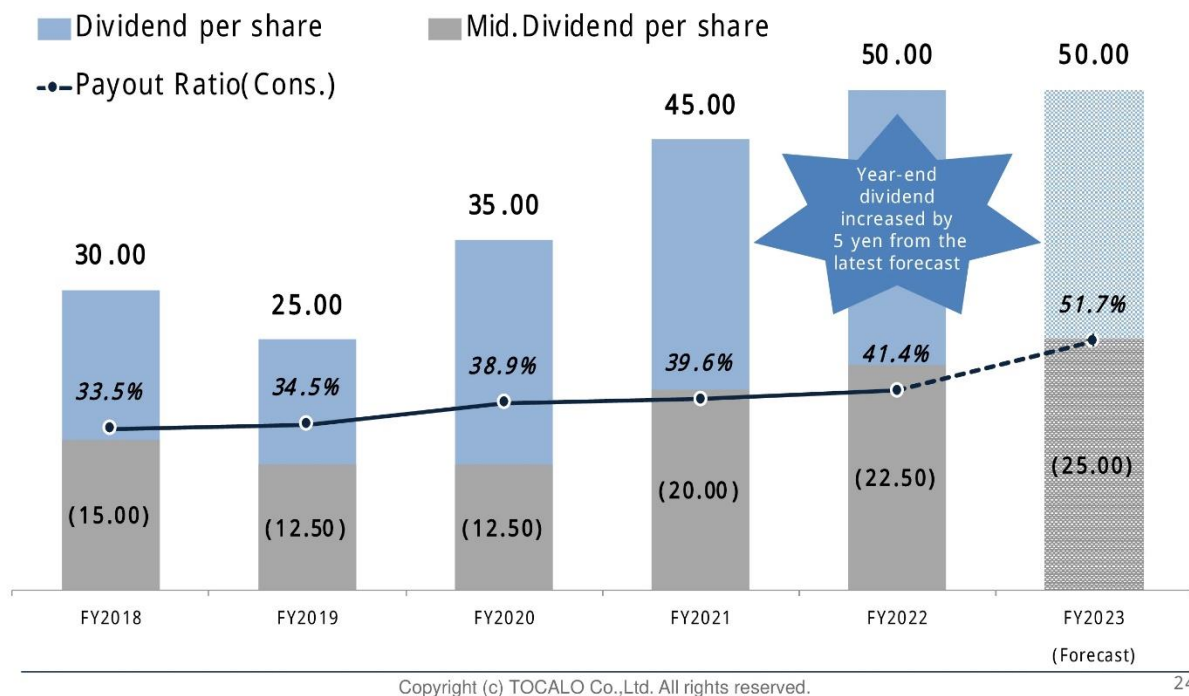
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Dividends



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As for the dividend payout ratio, it was JPY45 last year, but as announced, we have increased the dividend by JPY5 this time, bringing the annual dividend to JPY50. The dividend payout ratio has been raised to 41.4%.

This fiscal year, too, sales and profits will decline, but we are determined to keep the final dividend at JPY50 per share. Earnings per share are expected to be about JPY96.7, and the dividend payout ratio is expected to exceed 50%.

Up to now, we have been trying to pay out a stable dividend of about one-third of our profits. Even so, we gradually raised the dividend to the latter half of 30% or close to 40%, and this time we have increased the dividend, partly because we have a considerable amount of cash on hand.

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Acquisition and Cancellation of treasury stock



Plans to acquire up to 2,000 million yen of treasury stock

● Type of shares to be acquired	Common stock of the Company
● Total number of shares that can be acquired	2,000,000 Shares (upper limit) (Percentage of total shares issued excluding treasury stock 3.29%)
● Total acquisition price of shares	2,000million JPY (upper limit)
● Acquisition period	5/11/2023~12/22/2023

Canceled 2,000,000 shares of treasury stock

● Type of shares to be canceled	Common stock of the Company
● Total number of shares to be canceled	2,000,000 Shares (Percentage of total issued shares before cancellation 3.16%)
● Planned cancellation date	5/31/2023
● Total number of shares outstanding after cancellation	61,200,000 Shares

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The other is the cancellation of 2 million shares of treasury stock. We now have a certain amount of treasury stock, which we will retire. In addition, we are planning to purchase treasury stock to increase returns to shareholders by purchasing up to JPY2 billion of new treasury stock.

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Shareholder Return Policy

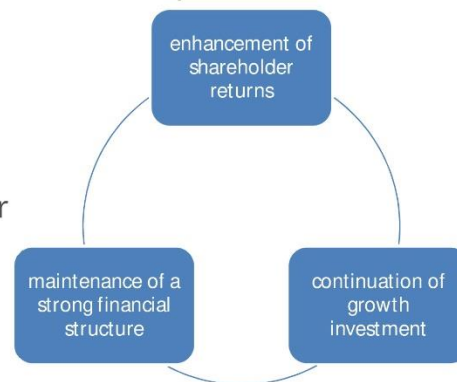


- This Company regards the return of profits to shareholders as an important management policy, and actively strives to enhance shareholder returns through the distribution of results backed by business performance.

Conventionally, emphasized the continuation of stable dividends with a target of 1/3 or more of profits

⇒ In the future, we will aim for around 50% of profits in order to further enhance

- We will also be acquired or cancel treasury stock appropriately as necessary based on the balance between "enhancement of shareholder returns", "continuation of growth investment" and "maintenance of a strong financial structure".



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As I mentioned earlier, in terms of profit return to shareholders, we have been trying to be proactive and do as much as possible, and we have continued to pay stable stock dividends, with a target of at least one-third of profits in the past.

The point was to make it continuous and stable, though. We will work hard to further enhance the return, aiming to make up to 50% of the profit.

We also intend to purchase and retire treasury stock in a timely manner, while considering the balance between shareholder return, continued investment, and maintaining financial strength.

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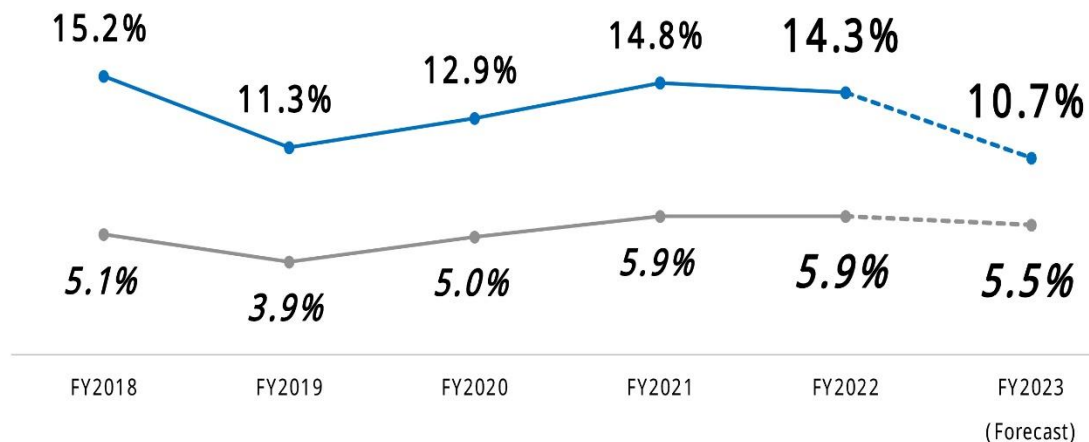
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ROE • Dividend on Equity



• ROE • Dividend on Equity



ROE = Net income attribute to owners of parent/Average Equity during the period

Dividend on Equity = Dividend per share/Average Net assets per share during the period

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The ROE is scheduled to be 10.7% this time, and the DOE (dividend on equity) ratio, which is a combination of ROE and dividend payout ratio, is 5.5% at the moment. Originally, if we were talking about targeting ROE of 15% and a dividend payout ratio of 50% this time, then a DOE of 7.5% would be our final target.

Our goal has always been to achieve at least 5% of the total sales, and I think we will be able to achieve that this time.

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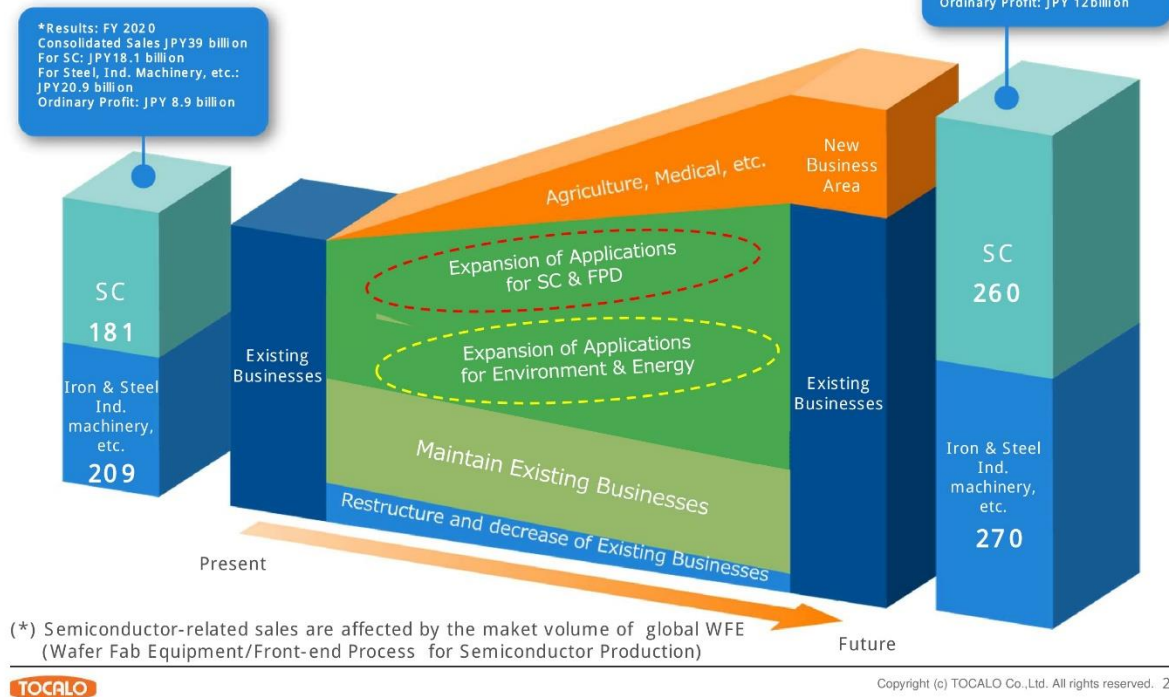
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Sustainable Growth Vision

Future Business Structure



Then, here are our plans for this fiscal year, and although we are still thinking about how to proceed from now on, I believe that various measures will be finally announced after the general meeting of shareholders.

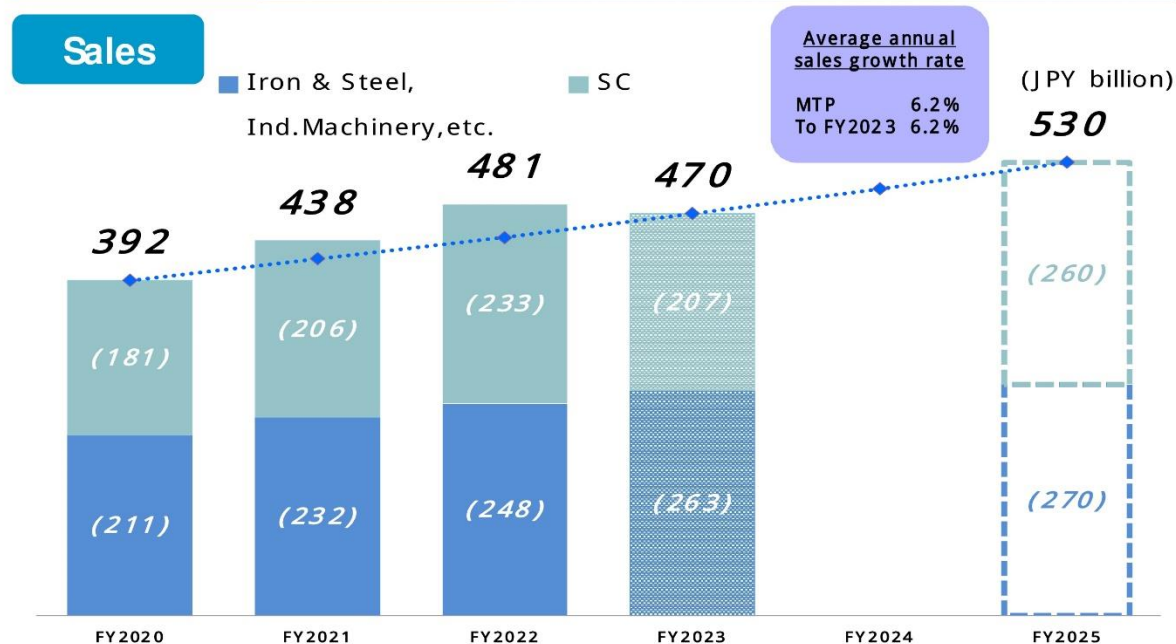
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Progress of Medium-term Management Plan



(Note) Effective from the FY2022, the classification of Royalty Income has been changed from non-operating income to net sales, 200 million yen of Royalty income for FY2021/3 is included in net sales of Iron & Steel, Ind. Machinery, etc.

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I would like to explain the progress of the medium-term management plan. The medium-term management plan calls for an image of the fiscal year ending March 31, 2026, with the fiscal year ending March 31, 2021 as the basic base.

The actual base for the fiscal year ending March 31, 2021 was JPY18.1 billion in sales of semiconductors. The rest of the total was JPY20.9 billion, for a total of JPY39 billion. Ordinary profit was JPY8.9 billion.

In March 2026, five years from now, we will have sales of JPY26 billion for semiconductors and JPY27 billion for other products, which will bring us to JPY53 billion and ordinary income to JPY12 billion, which is our image of sustainable growth.

Looking at the progress of that, net sales had risen to JPY48.1 billion until the previous fiscal year, so there was a reasonable increase. This fiscal year we may go a little lower, and when we reach JPY47 billion, we will be right on the mark, or rather, we will come to that area with a growth rate of 6.2%.

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Progress of Medium-term Management Plan



Sales of Semi-con

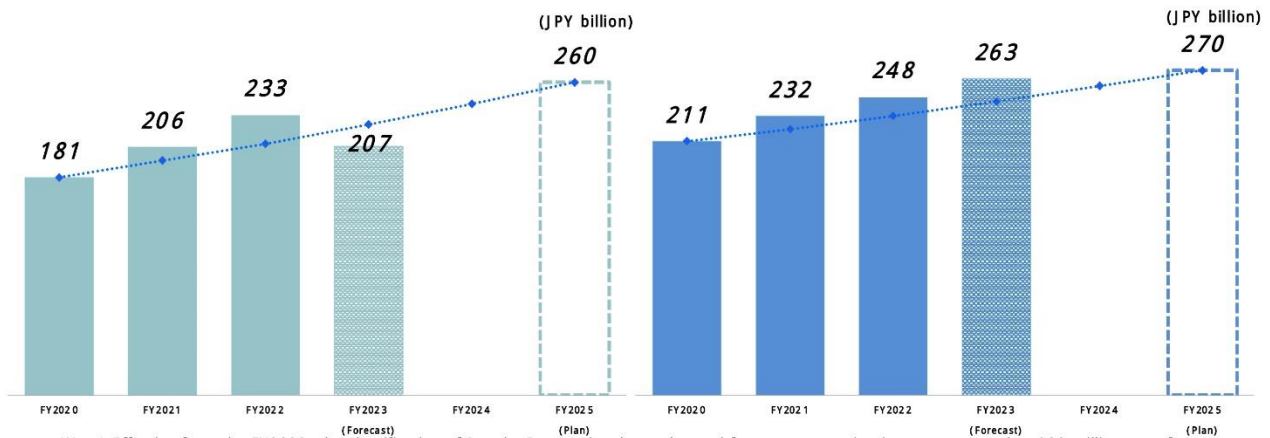
Average annual sales growth rate

MTP	7.4%
To FY2023	4.4%

Sales of Iron & Steel, Ind. machinery

Average annual sales growth rate

MTP	5.0%
To FY2023	7.6%



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However, if we divide the sales into semiconductors and others, it is natural that there are ups and downs in semiconductors. In the semiconductor business, sales will fall to about JPY20.7 billion this fiscal year, which is 4.4% from a growth rate perspective. It is important how to raise this level this year, next year, and the year after that.

As for the rest, they are rising steadily. As of the end of this fiscal year, we are seeing positive growth of 7.6%.

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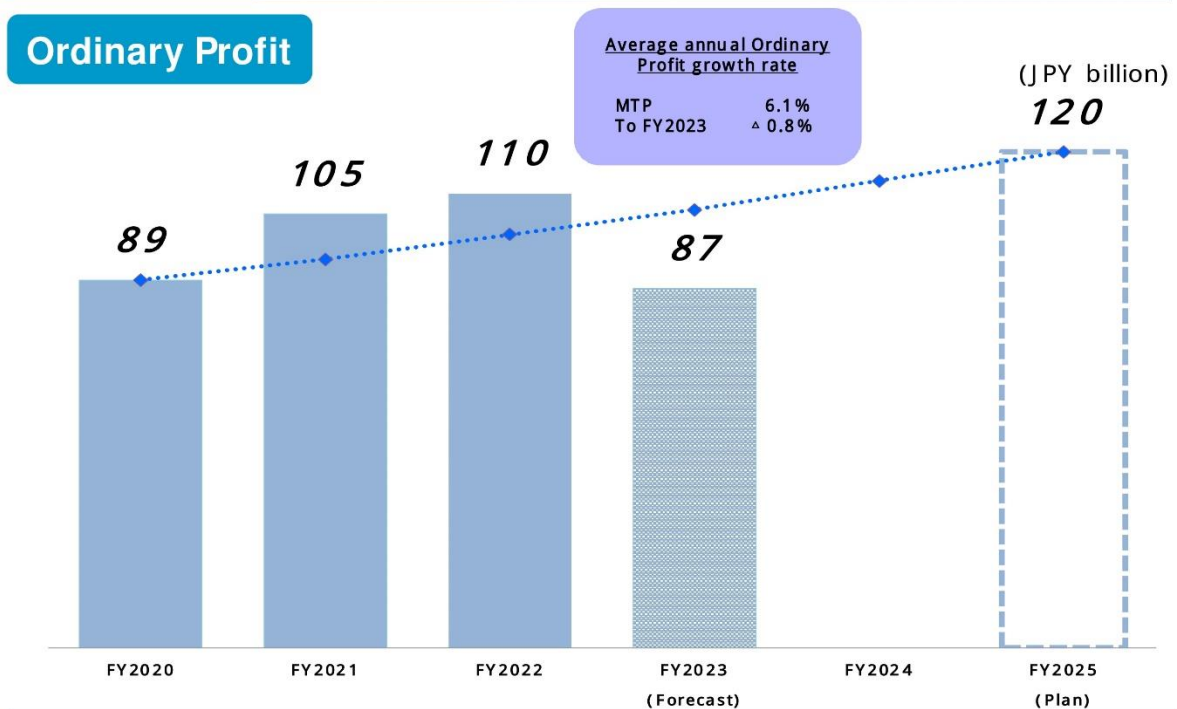
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Progress of Medium-term Management Plan



Ordinary Profit



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Profits will also fall this fiscal year, so we are back to square one with JPY8.7 billion. Rather, I think it will be important to see how far we can go this fiscal year and how we can pick up next fiscal year and the year after that, including capital investment and human resources.

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Finance and Shareholder Returns **FY202 2** **TOCALO**

< Maintaining Strong Financial Solidity >

- Maintain Capital Ratio (Approx. 70%) (No-Debt Management)

Capital adequacy ratio **72.5%**

< Maintaining High Profitability >

- Maintain ROE (Return On Equity) (Target: 15%)
- Maintain Ordinary Profit Ratio (Target: 20%)
- Maintain and Improve EPS (Earnings Per Share)

ROE **14.3%**

Ordinary Profit ratio **22.9%**

< Dividend Payout Ratio >

- Pay stable dividends targeting more than 1/3 of net profit
- Maintain DOE (Dividend On Equity Ratio) (Target: 5%)

EPS **120.83円**
(FY202 1 113.62円)

Dividend payout ratio **41.4%**

DOE **5.9%**

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Also, the medium-term management plan includes various numerical targets, which I will briefly explain. The equity ratio is expected to be around 70%, so, currently it is 72.5%. This is the situation in the fiscal year ending March 31, 2023, up to the previous fiscal year.

This fiscal year, we will fall short in terms of results, so the figures may change a bit, but in the meantime, please understand that this is the situation up to the fiscal year ending March 31, 2023.

Equity ratio was 72.5%, and ROE was 14.3% in the previous year. Our target for ordinary income was 20%, but it was 22.9% in the previous fiscal year. Then, net income per share has come to JPY120.

Regarding the dividend payout ratio, as I mentioned a little earlier, it is 41.4%. The DOE (dividend on equity) ratio has also reached 5.9%. For the current fiscal year, it will be about 5.5%.

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Capex, R&D Expenses

FY2022



< Capital Expenditures >

Continuous invest to maintain technological superiority and improvements

Total JPY25-35 billion (JPY5-7 billion/year)

Capex 4,855 million JPY

For mass production of semiconductor components, new technology processes, production efficiency and others.

< R&D Expenses + Technology Development Expenses >

R&D Expenses: Maintain approx. 3% of consolidated sales

Ratio of R&D expenses to net sales 2.9%

Technology Development Expenses:

Continuous investment in production technology divisions at each plant

Ratio of Technology Development Expenses 1.8%

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In terms of capital investment, the Company has been quite aggressive, planning to invest JPY5 billion to JPY7 billion per year, and JPY25 billion to JPY35 billion over the next five years. The last fiscal year was also JPY4.8 billion, and this fiscal year we expect to add JPY5 billion. I think we are aggressive enough. We plan to use new technologies, new process equipment, and aim at production efficiency improvements, especially in semiconductors.

Regarding R&D and technological development, we are targeting about 3% of total sales for the long-term R&D conducted at the Technical Research Institute, which was 2.9% in the previous fiscal year.

We also do a lot of work on the factory side, in short, directly with customers, developing technologies that are quick to release. We are looking at that as roughly 2% of sales, which was 1.8% in the previous fiscal year. Combined with that, we are looking at a technical development of about 5%, but I think we came up a little short.

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Environmental Initiatives

FY202 2



Ongoing research

< Reduction of Environmental Impact >

• For Zero Greenhouse Gas Emissions

- Consider coating method without using fossil fuel
- Reduce electric power consumption by improving manufacturing processes
- Utilization of Renewable Energy

• Electricity consumption
42,892 MWh (FY2021 42,492 MWh)
• Electricity consumption per million yen of sales
1.07 MWh (FY2021 1.16 MWh)

Percentage of renewable energy in electricity consumption **62.9 %**
(TOCALO)

※ Target: 46% reduction in greenhouse gas emissions by the end of FY2030 compared to FY2013 (Government target)
(2 years preparation period from 2021 to 2022)

• Prevention of Water and Air Pollution

Assess the status and improve situations at all processes of our business activities.

GHG emissions (TOCALO Scope1,2)
FY2013 14,736 t-CO2
FY2022 7,000±α t-CO2
⇒ 52 % reduction compared to FY2013
Target achieved

Working on understanding the situation.

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Regarding the environment, we provide environment-related information on our website. For our part, we have this initiative to reduce electricity usage, which was 42,492 megawatt-hours in the last two fiscal years and 42,890 megawatt-hours in the last fiscal year, almost unchanged. Power was kept down there, while sales increased.

However, we still have a lot of work to do on power usage from now on, including efficiency improvements. For now, we are just trying to do what we can and keep it as low as possible.

We need to utilize renewable energy, but it is difficult for us to generate it in-house. For the time being, this means purchasing electricity from renewable energy sources.

Electricity accounts for about 95% of our energy consumption, so the amount of electricity used is almost always converted into CO2 emissions. We are currently purchasing renewable energy sources where we are unable to generate our own electricity, although the cost of electricity will go up.

We are now installing considerable units of power monitors at the factory site to reduce power consumption while checking the monitors and visualizing the power consumption, and we are also making considerable progress on where we can install solar power generation equipment to cover some of our in-house needs.

The 46% reduction in FY2013 was achieved by purchasing electricity from renewable energy sources until the previous year. It's time to start now, and I have to do a lot of things in these years.

We are also working on water quality and air pollution as needed.

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Utilization of solar power generation (Kurashiki Plant)



In-house power generation contributes to reducing CO2 emissions

In May 2022, solar panels will be installed at the Kurashiki Plant
(our first full-scale in-house power generation plant)

FY2022 Power generation 313,293 kWh

(equivalent to 23% of electricity consumption at the Kurashiki Plant)

Solar panels at the Kurashiki Plant



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To introduce some of the solar power generation, for example, we installed it on a large scale on the roof at the Kurashiki plant. Still, it generates only about 313,000 kilowatts. Since the figure is only a few zero tenths of a percent of the Company's total usage, we need to address this area now.

It is 23% of the electricity consumption of the Kurashiki Plant, but considering the total, it is a very small amount, and we are just getting started.

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Change of Representative Directors (Change of President)



Change of Representative Director (scheduled for June 23, 2023)

(1) Reason for the change

To further strengthen and enhance the management structure for sustainable growth by changing the generation of directors in order to respond flexibly and promptly to changes in the business environment surrounding the Company's group.

(2) Details of the change

Name	New Position	Current Position
Noriyuki Mifune	Representative Director and Chairman of the Board	Representative Director, President and Executive Officer
Kazuya Kobayashi	Representative Director, President and Executive Officer	Managing Executive Officer

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Last but not least, I have been president for 10 years. I feel that it is time for a change, and that we need to put in new energy and change to a new structure.

In the past 10 years, we have brought in about 200 new employees who have graduated from school. About one person quits every year, so we have about 200 people, and if you include high school graduates, we have about 140 people, or about 340 people who have joined us over the past 10 years.

Right now, we have about 800 full-time employees. Two hundred school graduates means that one out of every four people who entered the Company in the last 10 years. If we include high school graduates, the figure is about 40%, or more than one out of three. We have changed into such a company.

They are the ones who are going to make the Company more prosperous from now on. So that is, for example, IT, or robotization, or automation. They would promote and change the Company.

It is time to pass the baton to the next generation, and as announced this time, we will be changing presidents. Here is Mr. Kobayashi. He is not yet the president, so he is here just to show his face.

His background is quite similar to mine. He has worked in engineering, manufacturing, and as a factory manager, as well as in management. I expect that he will add new corporate value to the Company because he has a new sense of manufacturing.

In the past 10 years, I have attended Company information sessions twice a year, so I think I have met you about 20 times, and I would like to thank you all again. Thank you very much. That's all from me.

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Question & Answer

Moderator [M]: Thank you for your presentation. As indicated, we will begin with a question-and-answer session from the audience. If you have any questions, please raise your hand and a staff member will bring the microphone to you.

Please note that the script of this briefing, including the question-and-answer session, will be published. Your name and company name will be included in the script and published. If you wish to remain anonymous, please refrain from providing them at the time you present your question, thank you.

All right, I would like to take questions from the audience.

Participant [Q]: Thank you very much for the explanation. This is the first time I have participated in this event. Thank you very much for your hard work over the past 10 years.

I would like to know about two points. The semiconductor in the mid-term management plan is JPY26 billion for the fiscal year ending March 31, 2026.

Earlier, you mentioned that the demand for semiconductors is currently centered on front-end processing, but that the demand for back-end processing is also increasing considerably. Does this figure, JPY26 billion, include the back-end process? Or is there a possibility that the back-end processes will be on it?

Mifune [A]: Some of post-processing must have been included. When we made our plans for 2021, we were also trying to develop the market in that direction. Recently, after all, the back-end process, such as chip stacking, comes into the limelight quite a bit.

I did not expect it to be in the limelight this much, so in that sense, you can think that it is included as a little bit, but not a lot, or about a third.

Participant [Q]: I understand. And one more point. You are planning new market areas, such as agriculture, medical care, and others. What do you think of the current status of the project, and what are the new buds that are emerging?

Mifune [A]: One thing is that I thought that medical care would be coming up a bit more, but medical care is still a matter of permission by the Ministry of Health, Labor and Welfare, or it takes quite a bit of time to get approval.

We are focusing now on medical equipment, such as surgical tools and endoscopes, but it still takes a lot of time and requires a lot of permissions.

Then, when you start up, how big is the market, and can you really do a global strategy? We are working with such manufacturers, but it is difficult to see the future. we are working steadily, little by little, and it will take a long time.

In the area of agriculture, I have been working with an American company rather than a Japanese one. The point is large-scale agriculture or agricultural equipment where we have contact with them. So in order to keep that part [inaudible], or rather, to keep the surface treatment [inaudible], I think those ones are growing a bit.

Participant [Q]: I understand. Thank you very much.

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Moderator [M]: Thank you very much.

Osawa [Q]: Hello. I am Osawa of Ichiyoshi Securities.

I have two points. One is on the short-term, regarding the concept of inventory impact of thermal spray processing. In the area of manufacturing equipment, orders are being leveled out to prepare for future tightness, and it seems to enter an adjustment phase for a while.

First, will there be a decrease in orders after this first quarter? The decline in orders will be limited to some extent, and the shape of sales will shift slightly.

One more thing, assuming that, if nothing else, orders will recover in Q4 of this fiscal year, is there any possibility that TOCALO's orders will be delayed due to the leveling off, or is there no particular concern about that?

Mifune [A]: Regarding inventory, or rather, orders, as was mentioned earlier, we have made considerable efforts to level them off, and we have been able to do so normally, while maintaining our staffing levels, because we have such a large volume.

Some of the orders have been falling, making it difficult to maintain a leveling off. On the other hand, there are many opinions, such as we can go further, or it takes a long time to deliver, so we have to start with the materials. In that sense, it depends on the customer whether we can go further or not.

Osawa [Q]: How about the case with the largest customers?

Mifune [A]: I would say that it is rather hard with the largest customer.

As for the timing of recovery, there have been various rumors. For example, we expect that the economy will recover around the beginning of next year, but the impact of the leveling off will probably have a stronger recovery impact then, according to everyone.

It is seen as being different from raising the level of levelling off. That is my take. However, this is just a prediction.

Osawa [Q]: Thank you. Secondly, I personally have the impression that TOCALO's structure and culture have changed a bit over the past 10 years.

Next, after the changeover, will the next round of work be different, or will it be more of a continuation of the previous one?

Mifune [A]: This is a very difficult point, and I myself am proud to say that things have changed for the better. I wonder how this will be connected in the future.

To some extent, it has grown after all. In terms of the attitude toward manufacturing within the Company, and since many of the employees are young, I think that part will be done in a more systematic manner.

But, well, we originally said that we, as TOCALO, would develop new technologies and develop the market. I believe that this trend, or rather our policy, has remained unchanged since our founder started this company. It will be slightly different.

Osawa [Q]: Conversely, in the past 10 years, I had the impression that you were somewhat passive when it came to orders, but now I have the impression that you are pioneering, or rather, trying to get them. Was there any change?

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Mifune [A]: Well, we had tried to get them before, but there was also the problem of balancing production and technology. If you go too fast, you can't do [inaudible], and the technology is finally getting better, or something like that.

I often say that we should become partners with customers rather than suppliers, and to some extent, I think we have increased our understanding of our customers' product development and appropriate surface treatments based on our understanding of their needs.

I think that if more of such things are developed in the future, and if a lot of things that can be mass-produced effectively, such as NAS batteries, are developed, it would be a very good value-add for the Company.

Osawa [M]: Thank you very much.

Moderator [Q]: Thank you. Are there any other questions? Does that answer yours? If there are none, we will move on to the Q&A session from those attending online. A question is now coming in, so I will read it on my end.

Now for the first question. "Please let us know, if possible, the status of thermal spray processing for semiconductor manufacturing equipment and operation by plant. If the peak time of Akashi, Kitakyushu, and Tokyo were each set at 100 last year, what would they be like now? What do you envision in the future?"

That is the question. Thank you.

Mifune [A]: It depends a little bit on each factory. Tokyo, Akashi, and Kitakyushu, Tokyo's market has dropped a little since this year compared to last year, so I would say that it is about 70% of the total. I feel like that will fall and rise some more in the future. I have the feeling that this quarter, maybe in the summer, will be the lowest number again, but that's about it.

I think the Akashi portion is more than 90%. For Kitakyushu, it is 100. Not much has changed.

If anything, that's where the pluses and minuses came from. Kurashiki has never had a semiconductor plant, but we are now working on equipment, personnel, training, and various other measures to secure a portion of the semiconductor production there, including PCP.

Akashi will probably fall a bit more, but I think it will come back up. Then, in the case of Kitakyushu, I wonder if it will continue at its current rate there. It may fall somewhere else, but that's how it is.

Moderator [M]: Thank you very much. I don't have any questions in so far other than this one, but for those of you participating online, how about your questions?

I see no questions. So far, I haven't received any questions other than the one I just asked.

Mifune [A]: Earlier, I said in terms of percentages, but I am just speaking from a sense, so I am not bringing a numerical value to back this up, so I would appreciate it if you could take it as such an image.

Moderator [M]: Thank you very much. So, the questioner, please take note.

So far, we have not received any questions other than from this person, so we are also closing the online Q&A session.

If you have any questions after the meeting, please feel free to contact our IR department.

This concludes today's briefing.

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Thank you, Dr. Mifune and company members, for your explanation.

Thank you all very much for taking time out of your busy schedules to join us today.

[END]

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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.*
4. *This document has been translated by SCRIPTS Asia.*

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