



SWCC SHOWA HOLDINGS CO., LTD.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2023

November 9, 2022

Event Summary

[Company Name]	SWCC SHOWA HOLDINGS CO., LTD.	
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[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2023	
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[Date]	November 9, 2022	
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[Venue]	Webcast	
[Number of Speakers]	1 Takayo Hasegawa	President and Representative Director (Group CEO)

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Presentation

Moderator: The time has arrived and we will now begin the Q2 financial results briefing of SWCC SHOWA HOLDINGS CO., LTD.

First, I would like to introduce the attendees. This is Takayo Hasegawa, President and Group CEO.

Hasegawa: My name is Hasegawa. Thank you for your time today.

Moderator: Ms. Hasegawa is an only attendee today.

We plan to end at 11:00 AM. Please note that all on-site participants are invited to exchange business cards and greet each other after the briefing.

Now, Ms. Hasegawa, President, will give an explanation.

Hasegawa: Good morning, ladies and gentlemen. I am Hasegawa of SWCC SHOWA. Thank you very much for taking time out of your busy schedules today to attend our Q2 financial results presentation.

As you have just been introduced, I would like to take some time to explain the financial results. Thank you for your time today.

I will begin with an overview of the H1 financial results, and then I will discuss what we will do in H2 to achieve our goals.

Last year, we launched our medium-term management plan, and this year is the first year of the plan. I would like to touch some of the new things we are trying to achieve at the end of this presentation.

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FY2022 Q2 Overview of Financial Results



Business environment	<ul style="list-style-type: none"> ● Socioeconomic activities picked up with the increase in COVID-19 vaccination rate, but the yen depreciated significantly amid soaring raw material and energy prices due to the prolonged situation in Russia and Ukraine and other factors, as well as continued disruptions in the global supply chain. ● Demand for automobile-related products continues to decline due to a shortage of semiconductors. ● In the electric wire industry, overall demand for electric wire was flat YoY. ● Average domestic copper prices rose YoY.
Net sales	<p>Overall sales increased YoY due to higher copper prices, despite a decrease in copper shipments. [Status by Major Business Field (YoY)]</p> <p>Electric power infrastructure: We have captured stable demand while expanding the manufacturing capacity of electric power equipment.</p> <p>Automobiles: Demand for high-performance products is sluggish due to the impact of automobile production cutbacks that have continued since last year.</p> <p>Industrial Devices: The supply chain disruption was resolved, but its impact on operations in China and Vietnam remain in part.</p>
Operating income	<p>Profits down YoY. Despite our efforts to respond to soaring material prices, delays in the start-up of some of its domestic production bases, continued cutbacks in automobile production, and supply chain disruptions impacted operations in China and Vietnam.</p>

First, I would like to explain the financial results for H1.

As you all know, the economic environment has been in the midst of the pandemic that seems to have subsided a little, but the invasion of Ukraine by Russia in February has made the situation very unstable. As the pandemic dawned, inflation increased and the yen depreciated significantly.

From our point of view, the depreciation of the yen has of course kept copper prices high, but the soaring prices of petrochemical products and energy costs, which we will explain later, have also had an impact on our business. This will continue in the future.

In this context, the environment for the electric wire business has not increased significantly. In this environment, the automobile industry has been affected by the semiconductor problem, which has caused automobile manufacturers to halt operations at their plants.

The other major issue for us was the impact of the lockdown in China, and our plant in the suburbs of Shanghai was affected by it, and this has had various effects as topics.

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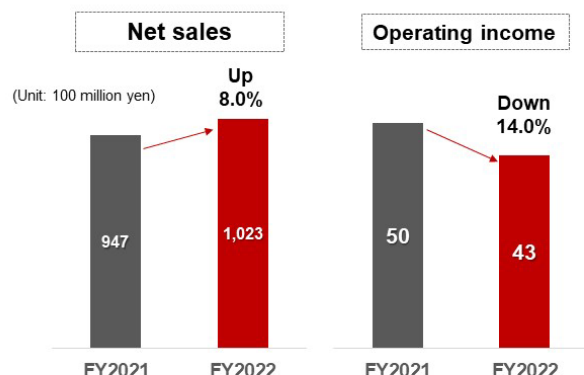
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Key Points of the Financial Results for Q2 FY2022

Q2 YoY Change

Sales increased but profits decreased YoY due to higher copper prices, despite a decrease in copper shipments.



Q2 Progress rate

Both net sales and operating income were on par with the normal year.

(Unit: 100 million yen)	Full-year Plan	FY18-21 Avg. progress rate	Q2 Progress rate
Net sales	2,170	47.7%	47.1%
Operating income	103	41.4%	41.8%
Copper prices	1,150 yen/kg (Planning assumption)	—	—

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I would like you to see the numbers.

As you may have seen from the figures we announced on the 4th of last week, the automobile industry, in which we manufacture oxygen-free copper, which is used in car motors, has a certain characteristic, has been affected considerably to slow operation in H1 of this fiscal year.

As a result, there was a considerable decrease in copper shipments. However, copper prices increased by an average of 10% compared to H1 of the previous fiscal year, so although there was a decrease in shipments, net sales increased by 8%. Looking at operating income, we have disclosed an operating income of JPY4.3 billion, 14% decrease.

As for the volume of copper shipped, we have changed our business portfolio and have withdrawn some of our copper cable products, which has resulted in a decrease in copper prices. Overall the automobile environment affected us considerably.

If you look at the progress rate, the H1 progress rate is 41.8% in terms of operating income. Since most of our work is related to infrastructure, we generally work in H2, and H1 accounts for 35% to 40% of the total, and H2 is used to make up the rest. Despite the adverse effects of the economic environment, H1 of the fiscal year has seen a steady accumulation of profits toward the target figures.

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Q2 Consolidated Statements of Income



(Unit: 100 million yen)	FY2021 Q2 Actual	FY2022 Q2 Actual	FY2022 Full-year plan	YoY %	Progress rate %
Net sales	947	1,023	2,170	8.0	47.1
Operating income	50	43	103	▲14.0	41.8
Operating income margin (%)	5.3	4.2	4.7	-	-
Ordinary income	51	44	103	▲14.6	42.3
Net income attributable to owners of parent	32	37	90※	17.1	41.3

*The above figures reflect revised business forecasts as of September 22, 2022.

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Next is the consolidated statement of income.

As you can see from these figures, we changed our full-year plan in September. Although we have raised net income attributable to shareholders of the parent company as a result of the termination of the retirement benefit trust agreement, we have not made any changes to that figure and have maintained the target value as it is.

As I mentioned earlier, the progress rate for Q2 exceeded 40%, which is one of the guidelines, and as you can see, H1 of the fiscal year went almost in order.

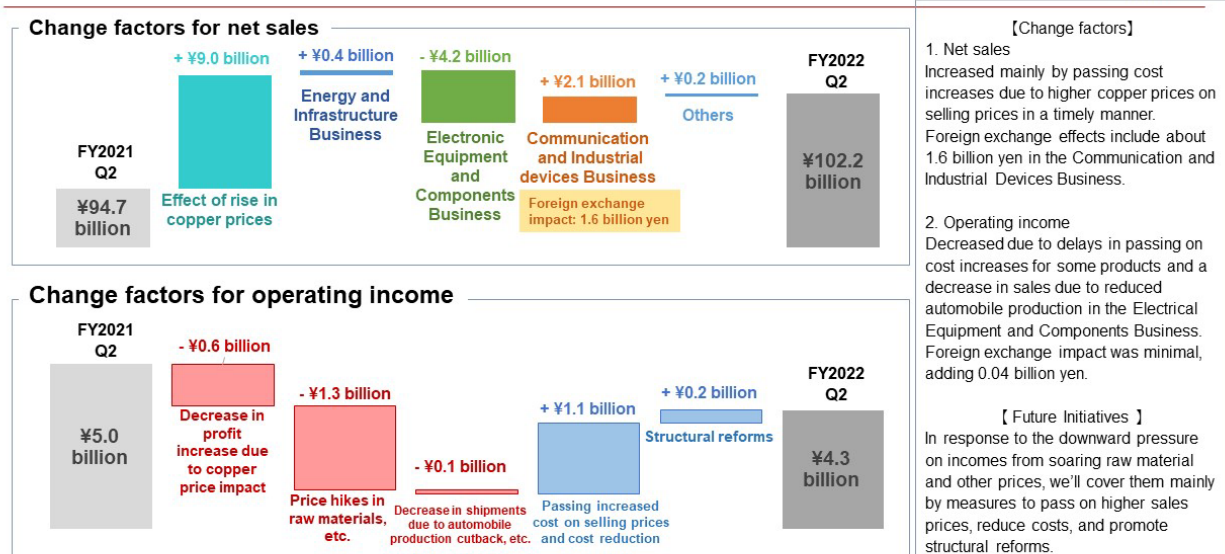
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Q2: Change Factors for Net sales and Operating income (YoY)



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Now please look at the change in sales from the same period last year.

As I mentioned earlier, the average copper price has increased by 10%, resulting in JPY9 billion increase in sales. Excluding the impact of the copper price, the negative impact was seen in the electrical components & components business and automobile where the oxygen-free copper is mainstay.

The communication & industrial devices segment handles communication cables, wiring harnesses for home appliances, and parts for copiers. Since last fiscal year, we have moved most of our production bases overseas. We have moved them to China and Vietnam. With this moving, foreign exchange gains of JPY1.6 billion are included here.

Looking at our earnings, the price hike of raw materials has pushed down our earnings by JPY1.3 billion. In response, we have been raising our selling prices since early fall of last year to reflect the sharp rise in the cost of materials and electricity, gas, and other power sources. We have been raising our prices since the last fall while talking with customers. We are still working on it, and we have recovered JPY1.1 billion as a result of these activities. There is a bit of a delay in the timing of the project, so we are a little short of the price of raw materials, but we have recovered JPY1.1 billion, and we have also recovered JPY200 million through the structural reforms that we have been carrying out since 2019.

As I mentioned earlier about our overseas business performance, our sales are JPY1.6 billion in foreign exchange gains, but the ratio of our overseas sales is approximately 10%. Looking at this, we do not have a business structure that is affected by the ups and downs of the exchange rate. Although there is a foreign exchange gain of about JPY40 million, it does not seem to push up or down the business performance.

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Revision to Full-year Plan by Segment

Due to changes in the external environment and other factors since the beginning of the plan, **we have revised the targets for each segment, while the company-wide full-year targets remain unchanged.** The delay in Q1 operating income growth in the Communication and Industrial Devices Business is expected to be covered by the other segments' performance. We will strengthen measures for the second half to achieve targets.

(Unit: 100 million yen)		FY2022 Full-year plan (Before revision)	FY2022 Full-year plan (After revision)	Change %	Progress rate %
Energy and Infrastructure Business	Net sales	1,095	1,125	2.7	47.9
	Operating income	68	72	5.9	45.0
	Operating income margin (%)	6.2	6.4	-	-
Electronic Equipment and Components Business	Net sales	715	643	▲10.1	46.5
	Operating income	16	18	12.5	58.6
	Operating income margin (%)	2.2	2.8	-	-
Communication and Industrial Devices Business	Net sales	295	345	16.9	47.5
	Operating income	25	19	▲24.0	24.4
	Operating income margin (%)	8.5	5.5	-	-

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Here are the earnings forecast by segment.

As I mentioned earlier, there have been various changes in the social environment, including relatively firm domestic infrastructure, electrical equipment & components, where the automotive industry has largely stopped, and telecommunications and industrial devices, where the impact of the lockdown in China has been significant. Based on this, we have carried forward a few profit targets for each segment.

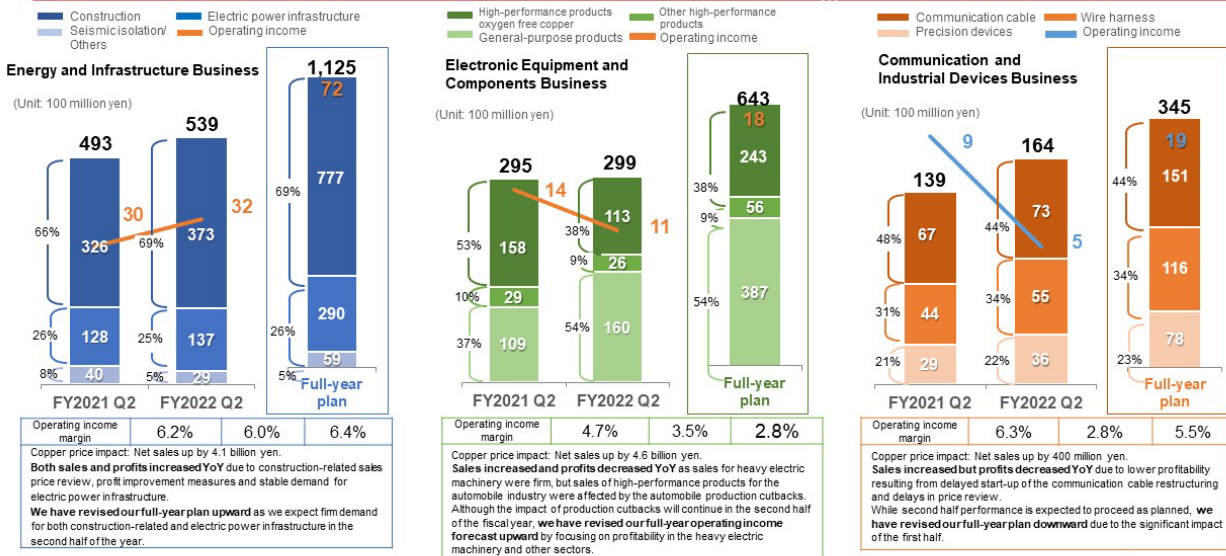
The earnings target for the energy & infrastructure segment was JPY7.2 billion instead of JPY6.8 billion, for the electronics & components segment JPY1.8 billion instead of JPY1.6 billion, and for the telecommunications & industrial devices segment JPY2.5 billion to JPY1.9 billion, which was a bit of a halt. However, the overall impression is not that something has stopped significantly, so we have left the full-year earnings target as it is.

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Q2 Results by Segment and Full-year Plan



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I would like to explain in detail by segment.

First of all, our mainstay energy & infrastructure business has been steadily increasing sales and profits despite the various circumstances. These sales include JPY4.1 billion of copper price effects.

As I mentioned earlier, the electric power business and the electric wire business for construction are not in a state of major fluctuation, and I believe that these businesses will generate solid earnings.

In the electrical equipment & components business, there are three major business segments within the sub-segment we call "sub-segment". Oxygen-free copper called MiDIPR, dip-foaming for automobile, is shown as deep green. As you can see, despite the rise in copper prices, sales have fallen so far, which shows how much the car related businesses has stopped.

However, as you can see from this business, the ratio of sales of general-purpose products has increased. This is due to the yen's depreciation and various supply chain disruptions in the pandemic, which have caused customers to return to the domestic market and domestic procurement has increased significantly.

In addition, we have been reviewing our portfolio in this segment and have shifted our product lineup to high value-added products. Also we have made firm requests to our customers for price increases. Therefore we have been able to increase the sales of general-purpose wires, which have not been profitable up to now, but we have made some progress in this area.

As I mentioned earlier in the energy infrastructure section, the electric power industry is not doing so badly in Japan, so electrical equipment & components that supply windings for electric power are now able to support the business. Although the operating profit margin is not as high as it should be, I believe that we are becoming more profitable and is on the way to a profit structure that will allow it to secure a reasonable level of profit.

I am a little late in saying this, but the impact of the copper price is included in the JPY4.6 billion in sales.

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Finally, we have telecommunication & industrial devices. This is a slight deviation from our original plan at the beginning of the year, and I think this is something we need to reflect on.

In the last fiscal year, we consolidated three communication cable manufacturing sites into one in Sendai. We planned to streamline the business and make it more profitable, but we were still a little late in launching the new entity through the integration.

Since H1 is over and things have returned to normal after this summer, we expect that it will operate smoothly through H2, but it is difficult to make up for the delay in H1. In these circumstances, sales and revenues are up a bit from copper prices, but profitability is down.

As I mentioned earlier, the lockdown in the Shanghai area in China has had a significant impact. We also have a production base in Vietnam, but the lockdown in Vietnam took place in February, followed by a lockdown in March, April, and May in the suburbs of Shanghai, which resulted in a temporary drop in the capacity utilization rate.

Since the summer, we have been able to return to the budget in order. We are now approaching the fiscal year budget, so we expect that we will be able to meet the schedule, although the fiscal year ends in December in overseas business as they go with calendar year schedule. Even so, we are not sure that we will be able to make up for the delay in H1 of the fiscal year, so we have taken a slightly stricter stance and lowered our revenue goal to JPY1.9 billion for the fiscal year.

Q2 Balance Sheet (Comparison with the previous fiscal year-end)



(Unit: 100 million yen)	March 31, 2022	September 30, 2022	Change
Total assets	1,474	1,545	71
Trade receivables	527	531	4
Inventories	260	280	19
Current assets	587	613	26
Total liabilities	884	938	54
Trade payables	267	258	▲9
Interest-bearing debt	392	454	62
Total net assets	589	607	18
Shareholders equity	583	599	16
Shareholders equity ratio (%)	39.5	38.8	▲0.7
DE ratio (%)	67.2	75.8	8.6

[Fixed assets]
Increased due to various capital expenditures and higher foreign exchange rates for fixed assets at overseas subsidiaries.
In addition, the Company contributed 2.1 billion yen in special premiums to the pension assets of the retirement plan.

[Interest-bearing debt]
Increase in working capital due to soaring raw material prices and soaring copper prices.

[Shareholders' equity ratio]
Despite an increase in shareholders' equity, the equity ratio decreased by 0.7% from the end of the previous fiscal year due to an increase in total assets.

[DE ratio]
Shareholders' equity increased, but interest-bearing debt also increased, resulting in an 8.6% increase from the end of the previous fiscal year.

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This is the balance sheet.

As you can see from the figures in the balance sheet, inventories have increased a bit because of this high resource price. As for fixed assets, there is the issue of pension assets, which I mentioned earlier at the beginning of this presentation, and here we see an increase of JPY2.6 billion.

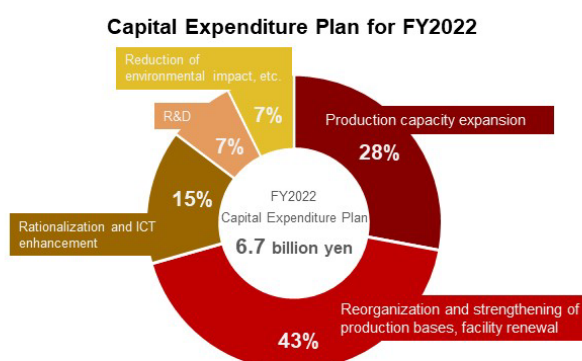
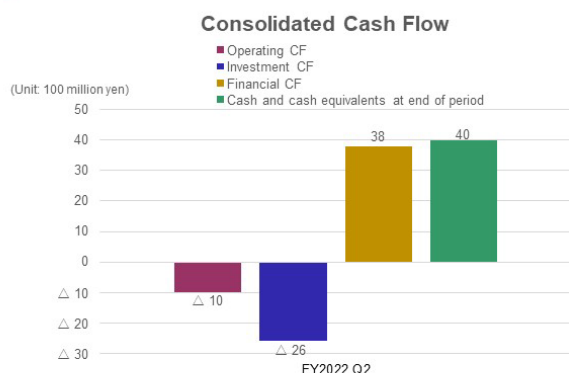
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With that, working capital has gone up a bit and interest-bearing debt has gone up. We have been making steady progress in lowering this level, but now that we are at a standstill, we are now making a serious effort to return to the rounds.

Q2 Cash Flow Results and Full-Year Capital Expenditure Plan



- Operating CF was negative due to an increase in working capital resulting from an increase in inventories, etc.
- Investment CF was negative due to the acquisition of property, plant, and equipment
- Financial CF was positive due to an increase in borrowings

- Energy and Infrastructure Business : 2.5 billion yen
- Communication and Industrial Devices Business : 1.0 billion yen
- Electronic Equipment and Components Business : 1.1 billion yen
- Other investments, such as base strengthening, system investments, etc. : 2.1 billion yen

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As a result, cash flow and operating cash flow are negative. As I mentioned earlier, we will solve this problem in H2 of the fiscal year, and we, management team, is now working together to strengthen profitability and earn cash through various measures.

Capital expenditures have not changed so far. There have been some delays in receiving equipment, but for the time being, there will be no changes.

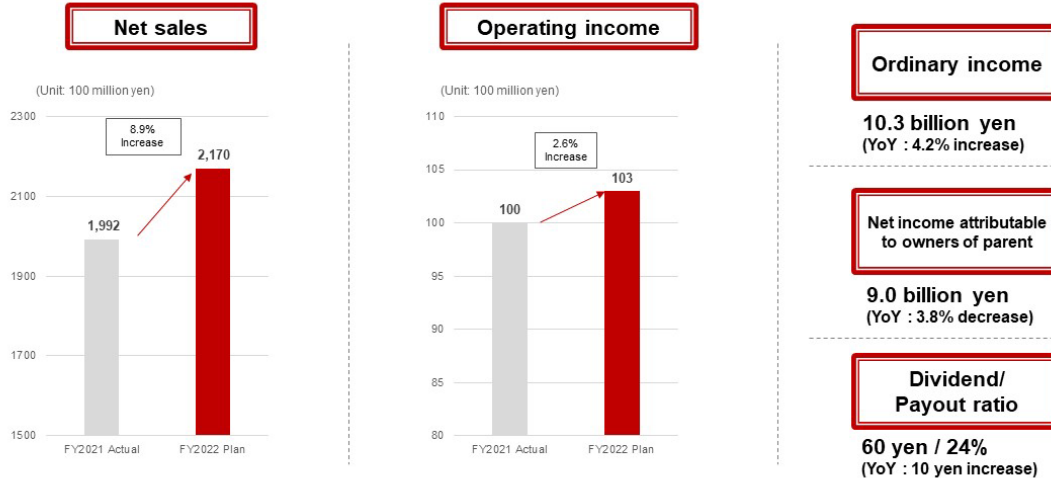
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FY2022: Full-year Forecasts



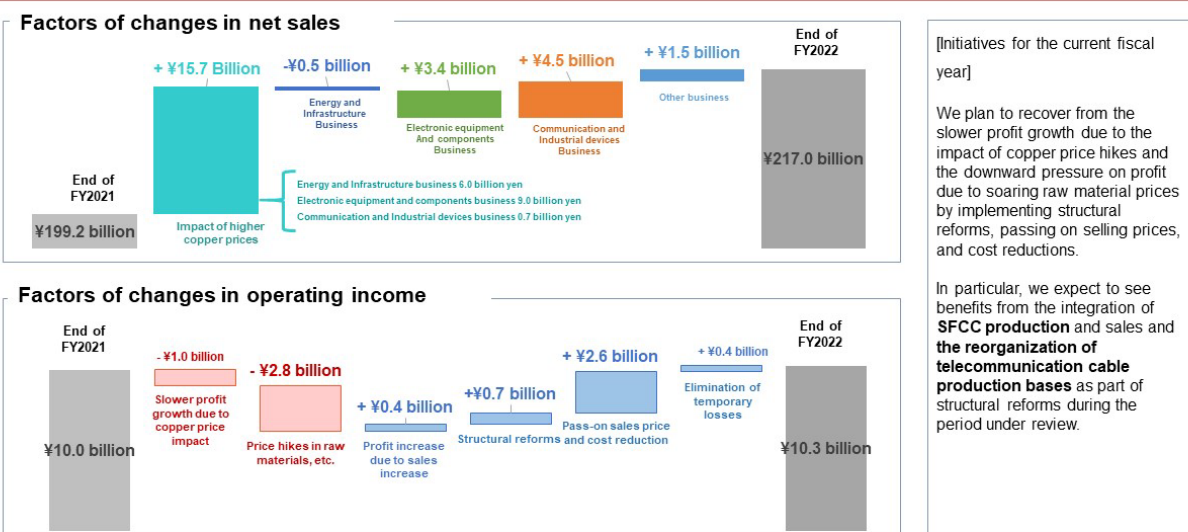
Despite the impact of further price hikes in raw materials and disruptions in the supply chain, we plan to increase profit due to the effects of various measures and structural reforms.

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I would like to continue by introduce our initiatives for H2.

For H2 of the fiscal year, the figures disclosed at the beginning of the fiscal year remain unchanged. We are targeting the same figures as presented at the beginning of the fiscal year, including net sales, operating income, and dividends.

FY2022 Factors of Changes in Full-year Plan



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Let me talk a little bit about the increase or decrease for the full year.

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We believe that copper prices will remain high to some extent and maintain the current level. We expect the copper price increase to have a positive impact of JPY15.7 billion on sales throughout the year.

Therefore, we are expecting sales increases of JPY6 billion in energy & infrastructure, JPY9 billion in electronics & components, and JPY700 million in communication & industrial devices from the impact of the copper price.

The electrical components & components business posted a large negative growth in H1 of the fiscal year, and we expect that the negative growth of the previous fiscal year will not recover throughout the entire year. Although there has been some movement currently, I believe that we need to take a very strict look at the situation in order to be prepared for risks.

We are also expecting JPY4.5 billion increase in telecommunication & industrial devices, which is slightly affected by foreign exchange rates, compared to the previous year.

Then profit. Operating income, as I mentioned earlier about the high cost of raw materials, is expected to have an impact of JPY2.8 billion for the full year. I mentioned earlier that the impact in H1 was JPY1.3 billion. In H2, raw material prices, including petrochemicals, are higher than in H1, and as you all know, electricity costs have recently increased significantly as our production costs. We are currently estimating JPY2.8 billion, including that area.

We expect JPY2.6 billion in profit to be secured through price pass-through and cost reductions. As I mentioned earlier, it is not possible to immediately pass on the price. Since there will be a delay, it is not enough to meet the plan.

We are also considering a positive impact of JPY700 million due to structural reforms. As you can see here, we established a sales company with Furukawa Electric, a company that manufactures construction wires called SFCC, in FY2020 and this year we integrated our production lines with SFCC as part of the integration of production and sales. This is from July. We have increased our shareholding ratio to 80%, and we expect that this will have a positive effect, including the rationalization of manufacturing bases and distribution, which we will begin to implement in earnest from now on.

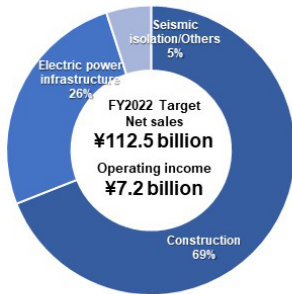
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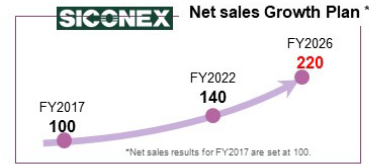
Energy and Infrastructure Business Initiatives for the Second Half to Achieve the Full-year Targets



- Market**
- Promotion of renewable energy
 - Demand for semiconductor factory construction
- Risks**
- Further rise in raw material prices, etc.
 - Postponement of construction projects

Response to higher raw material prices (Transportation, fuel, other secondary materials)

- ◆ **SICONEX® production increase project**
Increase production capacity by 2 billion in FY2023: 1.5 times
Increase production in stages from H2, contributing to sales expansion



- ◆ **Coated Wire Business: Launch of "IV (Vinyl Insulated Wire) production at the Ibaraki Plant**

In IV production, we consolidated production at the Ibaraki Plant and began full-scale production in October. Aim to reduce fixed costs and improve production efficiency (15% increase in copper production).



- ◆ **Coated Wire Business: Secure strategic inventories in anticipation of construction demand (large-scale projects) for semiconductor factories, etc.**

Construction-related Business: Further pass on price increases from October
Electric Power Infrastructure Business: Steadily pass on price increases to electric power companies and private-sector equipment manufacturers
Seismic/Anti-seismic Business: Establish a scheme for supplying materials from clients and negotiated prices with major clients.

I would like to talk about each segment in detail. First, our mainstay, energy & infrastructure business.

SICONEX, which I have been explaining for some time, is a high-voltage power component used in substations. This is a very unique and strong product that SICOPLUS, the business model that put SICONEX as a mainstay including service, is taking a more than 70% of the substation market.

We are currently investing in increasing production and upgrading the plant at the Sagami-hara Plant. It will take the entire 2023, but we are making good progress here, and it is a pillar of our revenue.

Secondly, as I mentioned earlier, in the area of electric wires in the construction industry, we will move the production line for vinyl-insulated wires, known as IV, from Furukawa Electric's plant in Tochigi to our Ibaraki plant, and transfer the production line there. Thereby it will increase the operating rate by 15% at the Ibaraki plant and increasing profitability. The operation has already been running since October.

Also, I am sure you are all aware of the expansion of our semiconductor plant, which may be after the new year rather than in H2. We are now working to establish an inventory system that will enable us to supply the various types of electric wires that are expected to be used there.

As you can see in the section on responding to price hikes, construction wire is a highly competitive field, but we are continuing to ask our customers to understand passing on the price.

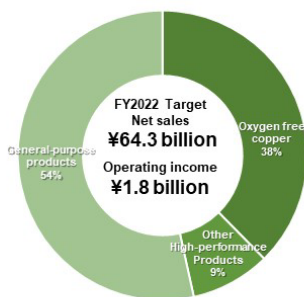
As I mentioned earlier, electric power infrastructure is a product in which we have a considerable advantage, or rather, is close to being a one-of-a-kind product, and we are in the process of gradually passing on the price. In any case, this business is now a pillar of our business.

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Electronic Equipment and Components Business Initiatives for the Second Half to Achieve the Full-year Targets



- Market**
- xEV shifting stagnated until Q4
 - Increase in domestic procurement demand in the heavy electric field
- Risks**
- Further price increases in raw materials
 - Prolonged automobile production cuts

Response to higher raw material prices (Fuel and varnish)

◆ Introduce a highly transparent system for passing on price increases, including a fuel surcharge system and market-linked pricing for varnish.

<Structure of market-linked varnish pricing>



◆ Transfer part of production of general-purpose magnet wires to partner companies to concentrate resources on automotive products

◆ Prepare for recovering xEV Market demand by reviewing the manufacturing system and introducing new facilities

Drastic cuts of energy consumption

Reduction of CO₂ emissions



Introduction of energy-saving facilities at Mie Office magnet wires manufacturing lines

All products: As a countermeasure against soaring energy costs for production, introduced an industry-leading surcharge system to pass on selling prices. Established a transparent pricing system for customers.

Enameled wire: Introduction of market-linked pricing for varnish.

Electrical equipment & components business.

As I mentioned earlier, this may have been a bit of a difficult year for us, where the amount of oxygen-free copper has been falling due to automobile-related issues. The other processes, such as melting the copper and applying the coating over the copper, known as winding, use a lot of power. We are currently raising prices with asking understanding from our customers.

Therefore, we have introduced a fuel surcharge system, which is based on fluctuations in the price of crude oil, which in turn changes the price of electricity. Varnish is made out of similar raw material so we made a transparent and price fluctuating model in a way, and we are now promoting transparent price shifting with the consent of our customers. This is something we have never attempted before, and we believe it contributes to the bottom line of this business.

Also, as I mentioned at the beginning, we are changing our product portfolio, and we are adjusting our production line while deciding which products are better to be manufactured by us and which to be made by our subcontractors.

The trend toward EVs is a definite, and according to discussions I have had with various companies, they are all making firm plans to launch EVs in 2025 or 2026. We would like to establish a line structure that will allow us to follow this trend. It may seem strange to call this pinch as a good opportunity, but we are adjusting our production lines while factory operation is slightly slow down. We have received inquiries for various products related to in-vehicle applications, especially windings, wires for EV motors, etc. We are currently preparing the structure of our production lines for these products.

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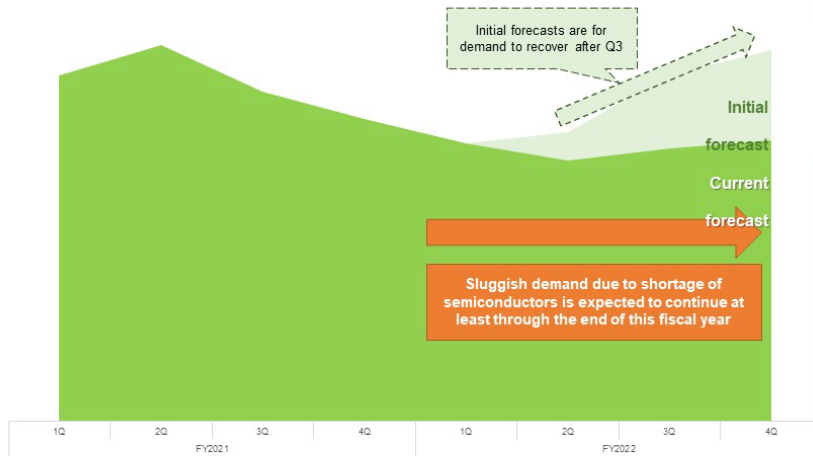
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Electronic Equipment and Components Business Automotive Production Reduction Expected



Trends in sales volume of high-performance wire rods for automobiles (our forecast)



Our response

Focus on increasing production of high-performance wire rods to prepare for demand recovery in next fiscal year and beyond.

Investment to strengthen MiDIP®

Production: Increase by 50% compared to FY2020

Investment to strengthen heater wire line

Production capacity: Increase by 35% from FY2020

I would like to continue by talking about the expected decrease in automobile production in the electrical components & components business.

When we spoke at this table before, I mentioned that I thought it would start to decrease in H2. However, looking at the current situation, the shortage of semiconductors is still continuing. As I mentioned earlier, since we are a copper manufacturer, we handle a considerable amount of upstream products, and even if automobile manufacturers' plants start to operate, there are inventories in various places, and unless those inventories are adjusted to a certain level, it is difficult for us to ship upstream products.

The semiconductor problem seems to be lingering a little longer than expected. The current forecast is for a slow and gradual recovery till the end of this fiscal year and I think it will be difficult to see a quick return to normal as initially anticipated. Some says that it is a pretty conservative forecast, however, this is our forecast considering risks.

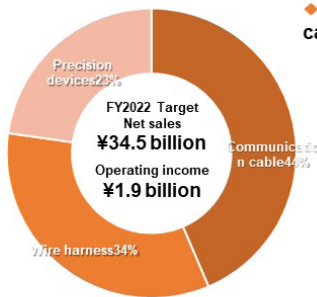
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Communication and Industrial Devices Business Initiatives for the Second Half to Achieve the Full-year Targets



Market

- Recovering demand in the Chinese consumer electronics market
- Increased investment in telecommunication infrastructure

Risks

- Soaring material costs
- Resumption of lockdown

Response to higher raw material prices
(Copper, production costs, other secondary materials)

◆ Reorganization of domestic bases in communication cables business

- Clarify concepts at 3 bases and improve productivity by reducing materials and product transportation costs

Clarify the function of each of the following bases to improve productivity by reducing material and product transportation costs, etc.
 Isehara Plant: Production and shipping of fire-fighting cables
 Sendai Plant: Mother plant for optical cables and metal communication cables
 Kofu Plant: LAN cable business with a view to increasing production of new product Cat.6A



◆ Out of supply chain disruption in wire harnesses business

- Proposal of alternative terminals and securing domestic terminals
- Reduction of expenses due to out of the disruption (reduction of outsourced processing costs)

◆ Expand sales by capturing recovering demand in precision devices business

- Build a production system for vertical start-up

Communication Cables Business: Price revisions due to soaring sub-material prices by expanding the range of products covered
Wire Harnesses Business: Price slides for both copper and foreign exchange
Precision Device Business: Price slides for both material and production costs

Communication & industrial devices.

As I mentioned at the beginning of this presentation, we had some difficulties and delays in starting up the production lines in Sendai, which were dispersed among many different concepts and consolidated into the plant.

We also had some difficulties in H1 due to supply chain problems in wire harnesses, and a slight drop in production of precision devices and copier rollers due to semiconductor problems at our customers. However, since the situation has returned to normal, we expect that H2 of the fiscal year will be profitable as planned.

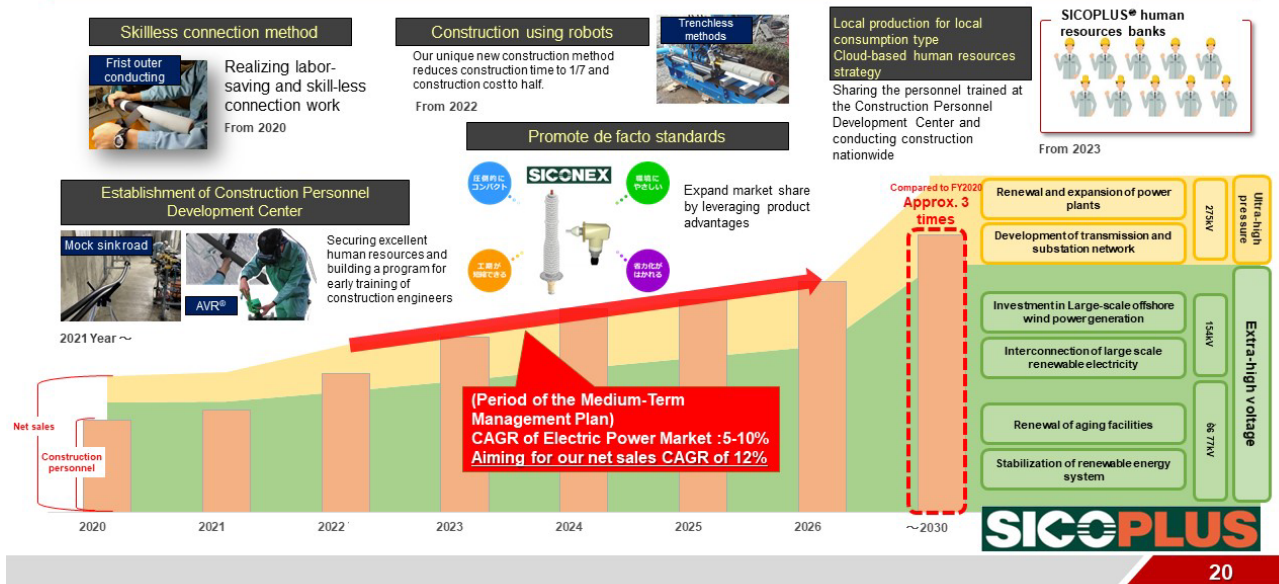
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Energy and Infrastructure Business: Growth Strategies② SICOPLUS® Strategy Business Roadmap



Third, I would like to talk about segment growth strategies and sustainability for the mid-term management plan. First is the energy & infrastructure segment.

As I mentioned earlier, we are making steady progress here, and our business model, SICONEX and SICOPLUS, which is our one-of-a-kind products, is steadily expanding.

As I mentioned earlier, we are increasing production at our plants, and we expect the market to continue to grow during the period of our mid-term plan and beyond. There are many factors to consider. Demand is expected to grow in a variety of voltage classes, including renewal of aging facilities, investment in renewable energy, upgrading and strengthening of substations, and strengthening of the power grid.

Then we foresee the labor shortage of electric construction worker. Last year, we proposed that we would prepare an educational program called the Human Resource Development Center for construction and turn it into a business in a sense, and the people studying there are now in their third term.

The rest of our product line is easy for them to use. SICONEX is originally an easy-to-assemble component, and we have also developed a skill-less connection method to enable those who learn at the center to perform power installation in a simple manner.

It will take some time from now on, but we would like to take the people who have learned at the center and integrate them into a cloud human resource center and dispatch them to our construction projects as well as to our affiliated customers when they are short of construction staff. We would like to challenge in this area as well.

Also, we are now focusing on robotization, for example, whether it is possible to automatically pull out aging cables. We are now able to do such work to some extent, and development is progressing.

In any case, we are proud to say that this is a very unique initiative that will grow steadily.

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We also have a new construction wire company for energy infrastructure, which I mentioned earlier, which was established as a joint venture with Furukawa Electric. We have 80% of share and the plant will be concentrated at the Ibaraki to improve efficiency and profitability.

Energy and Infrastructure Business: Growth Strategies③ Improve Profitability by Restructuring with New SFCC ROIC



3 Measures for the New SFCC

1. Improve gross profit by improving customer convenience and service

2. Build a demand-linked production and supply system

3. Improve business processing by utilizing AI and data

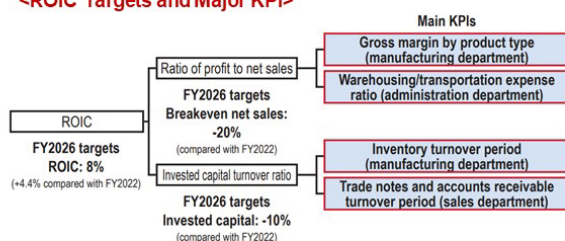
◆ Construct a demand-linked production/supply system through a coated wire DX project.



◆ Reduce costs (transportation costs, etc.) by improving production capacity at the Ibaraki Plant



<ROIC Targets and Major KPI>



This business is not so much about profit margins but it is about capital efficiency which is not great, and it has to carry a large amount of inventory. Until now, it has been viewed as an inefficient business because of the need to carry inventories, especially copper. However, the market is not that volatile, and as a cash cow, we believe that our business will improve if we can add DX to this market.

Until now, sales, manufacturing, and logistics were conducted in different departments and by different companies, but now they are being connected by DX. We also have an AI team that can predict how much products will sell, so we are currently working on ways to increase ROIC by making products based on such predictions, shortening lead times, and reducing inventory.

I mentioned earlier that the IV products manufactured at Furukawa have been transferred to the Ibaraki Plant, but from now on, the process of drawing copper wire and processing it to a certain fineness for use in products, which was previously done in Sendai, will now be brought to Ibaraki. We are planning to transform it into a business entity that contributes to the reduction of lead time, reduction of inventory, and improvement of ROIC.

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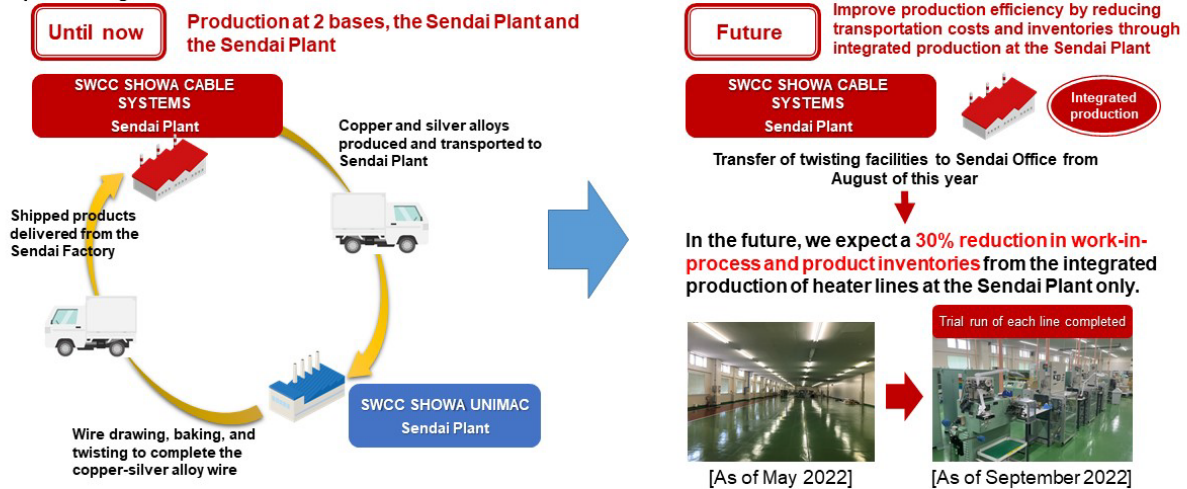
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Electronic Equipment and Components Business: Growth Strategies① Establishment of Integrated Heater Wire Production System at Sendai Plant



Improve production efficiency of high-value-added products to achieve targets in the final year of the medium-term management plan through structural reforms.



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A similar idea is also being used at electrical equipment & components. In the electrical equipment & components segment, we have oxygen-free copper, wires for automotive motors, and another wire for automotive heaters. Heater wires are made of an alloy of copper and silver, and are manufactured at our Sendai branch.

Even though we say Sendai branch, we have two plants now, and products are processed while moving back and forth between the two plants in Sendai. It is now being integrated into the Sendai Plant of the SWCC SHOWA CABLE SYSTEMS. This summer, we have a factory in Yamamoto-chow, and we are planning to bring in a more integrated production line from there so that we can produce all of our products here. This will compress inventory by approximately 30%. As I mentioned earlier, copper and silver alloys are highly valued even as inventory, so we are also trying to improve capital efficiency by reducing this kind of inventory.

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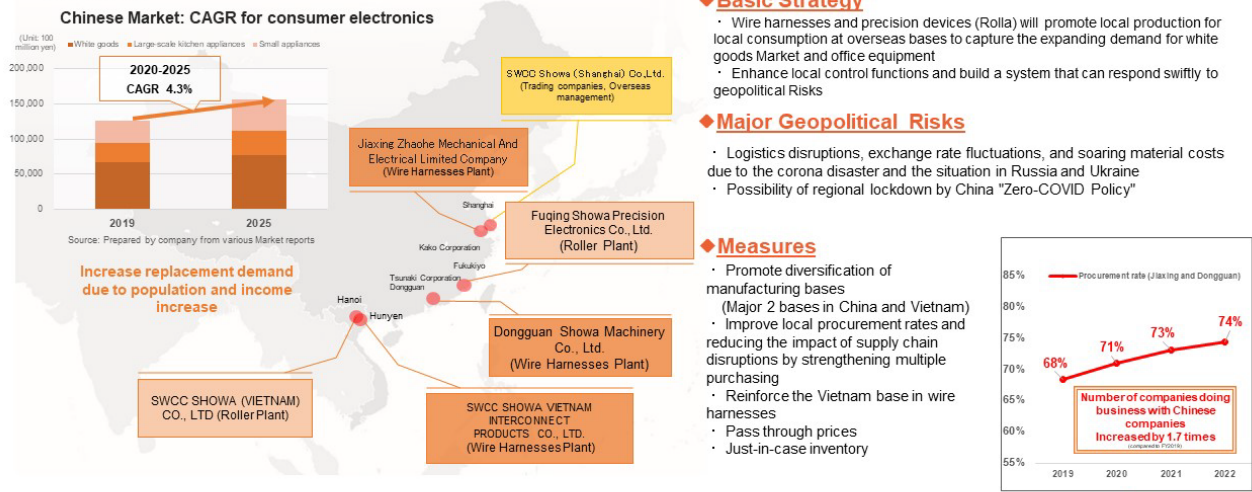
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Communication and Industrial Devices Business: Growth Strategies② Measures for Overseas Strategies and Geopolitical Risks



Implement measures to respond to geopolitical Risks by developing overseas strategies tailored to the nature of our business.



Next is about our overseas business.

As I mentioned earlier that it is about 10% of net sales but we are planning to grow this area more. We have built a main plant for copier parts in Vietnam, and we have expanded that plant, but capital is still concentrated in China.

While we are also looking forward to China's economic growth, we must also take measures to deal with geopolitical risks. We have an office in Shanghai, so we will change the governance system to one centered on that office, and we will increase the ratio of local production for local consumption, which currently stands at 74% to run our business within China.

Another thing is that it has been a long time since we have said "China plus one", and we are planning to enhance our business in Vietnam. When think about various risks, we should make solid business plans about China business which is centered within China, and a business other than China. We are now planning to invest in our Vietnam business, especially in the wire harness for home appliances, in order to expand our overseas operations in a slightly different way than we have in the past, while maintaining a good governance.

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Materiality



Identify priorities that have a major impact on both us and our stakeholders, and formulate specific action policies, indicators, and KPI for each theme. Important issues will be reviewed regularly, and progress will be disclosed regarding targets.

[Category] Theme	Course of action	Indicator and KPI	Target <year achieved>
[Technology] Creating Our future	pread sustainable clean energy through superior technology and innovation	Sales ratio of products related to xEV (electric vehicles)	20% or more <FY2026>
		In-house introduction rate of renewable energy	30% or more <FY2025>
	reate resilient infrastructure for the future society	CAGR (compound annual growth rate) of SICONEX® products	12% <FY2022 to FY2026>
		Number of patent applications related to SDGs goals 7 and 11	100 or more <FY2026>
[Environment] Being friendly to Our earth	educe greenhouse gases through relentless efforts and responses	Greenhouse gas (CO ₂) emissions (Scope 1 + Scope 2)	45% reduction compared to FY2013 <FY2025>
	romote the recycling of all resources with the collective strength of the Group	Final disposal rate of waste	50% reduction compared to FY2018 <FY2025>
	se limited water resources effectively	Water usage	20% reduction compared to FY2018 <FY2025>
[Community] Our partnership to work together	alue connections and develop alongside local communities	Number of fund/material aids for non-profit organizations, etc. and community contribution activities (other than volunteering)	5% increase from the previous year <every year>
	operate with the value chain in the spirit of empathy, coexistence and co-prosperity	Sustainability Procurement Guidelines questionnaire score	4.5 or higher <FY2026>
[People] Helping Our people shine	romote the utilization of diverse human resources (Diversity & Inclusion)	Ratio of female executives (section leader positions)	8% (10%) <FY2026>
	uman resources development for the future	Average hours of training per year per employee	4 times longer than FY2021 <FY2026>
	mprove engagement (create rewarding work and workplaces)	Engagement score	55 or higher <FY2026>
[Governance] Our Governance for better company	onitor corporate management	Attendance rate of independent outside directors at Board of Directors meetings and committee meetings	75% or more <every year>
	rovide good-quality and safe products and services	Failure costs due to quality	50% reduction compared to FY2021 <FY2026>
		Customer satisfaction	Score higher than the previous year <every year>

On the topic of ESG, we issued an integrated report at the end of September about materiality. As you can see in the report, we have established several themes in the materiality section, such as creating the future, being friendly to the earth, living together, people shining, and becoming a better company. We have set KPIs, target years and numerical targets, and are implementing measures to achieve them. We would like to report on the rate of progress each year, so that everyone can see our direction and rate of progress based on this approach.

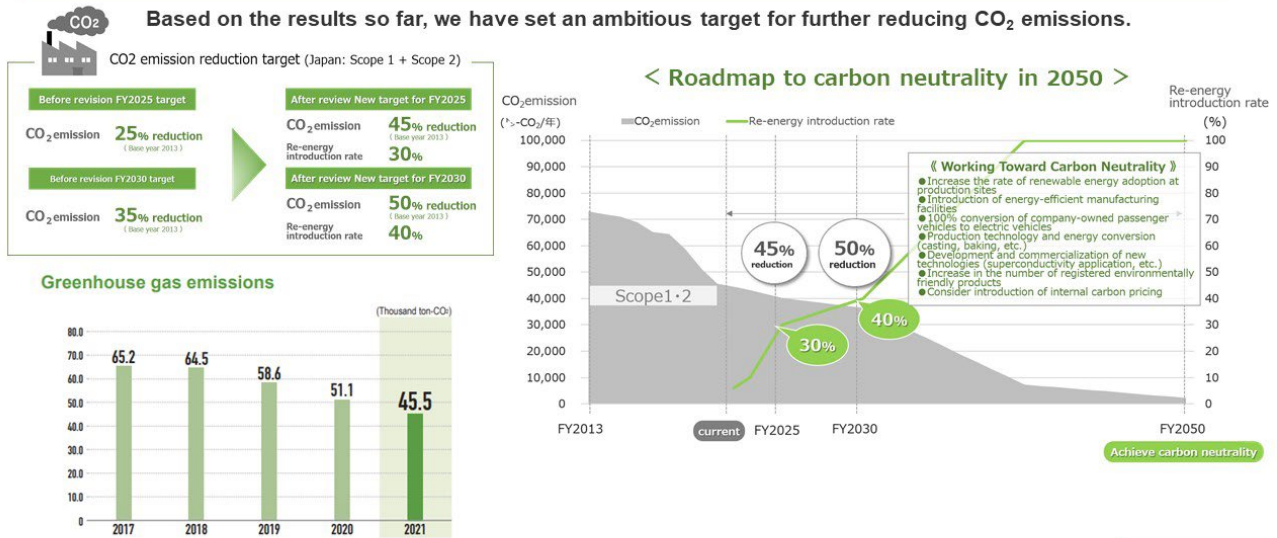
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Review of CO₂ emission reduction targets



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CO₂ reduction and decarbonization are also very important themes. We have been setting medium and long-term numerical targets for some time, with 25% reduction in 2025 compared to FY2013, and 35% reduction by FY2030. Since we achieved the goal last fiscal year, we have raised our goal to a higher level.

We will reduce it 45% by 2025, and 50% by 2030 while introducing renewable energy resource to 30%. We would like to continue to pursue environmentally friendly business practices, reduce CO₂ emissions, and increase the rate of renewable energy use as one of our major goals. I would like to continue to work towards this goal.

This is all of our presentation this time but as I mentioned earlier, the business environment is changing at a very rapid pace. We will continue to watch closely as we take steps in advance to become a company that can generate solid earnings and make further contributions to the value of the Company and our shareholders. I look forward to your continued guidance and encouragement.

Thank you very much. This concludes my explanation.

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Question & Answer

Moderator [M]: We will now move to the question and answer session.

We will first take questions from the audience. If anyone in the audience has any questions, please raise your hand.

Hariya [Q]: My name is Hariya from Ichiyoshi Economic Research Institute. Two questions, please. I hope you will allow me to ask one question at time.

The first question is about the roadmap for energy infrastructure and electric power infrastructure on page 20 of the document, which shows that the electric power market itself is growing at an annual rate of 5% to 10%, and that SWCC SHOWA is aiming for 12% or even higher. The environment surrounding the electricity market is quite fluid. There is of course the problem of nuclear power plants, the problem of power shortages, the need to decarbonize, soaring electricity prices, and the fact that the major power companies are losing money. I think there are quite a few variables that are unreadable in many ways and that we don't know what will happen in the future. I wonder what kind of view you have to bring this number.

I would also be grateful if you could explain in a little more depth how confident you are in your ability to outperform the market and the specifics of your SICOPUS-centered approach. This is the first question.

Hasegawa [A]: Thank you.

As Mr. Hariya just mentioned, the electricity market is indeed affected by various factors, and I understand that the mood toward renewable energy has been pushed back a little due to the recent energy shortage caused by the operation of nuclear power plants. I understand that there are a number of things that are happening.

However, in the case of our company, we do not build power grids by running long cables, but rather by connecting substations to create connection points on the power grid. We are relatively strong because we have a large share of this market, a shy of 25%, in the whole electric power market. In this context, whether it is renewal of aging facilities, renewable energy, restart of nuclear power plants, or expansion of thermal power generation, there will always be connection points. Rather than the market for long cables, I still believe that the market of connection point is quite stable while strengthening this area and changing over a certain period of time.

In addition, in the area of electric power transmission, electric power companies have been talking about consignment fees and revenue caps, so we believe that they are motivating to make solid plans for renewal of aging facilities and various other projects.

So, I think it is not such a big step back for this kind of investment, especially for investments centered on electric power. We have been visiting various customers, making new proposals, and talking with them for a long time, but I do not get the impression that there has been much backsliding.

Also, there are a few tricks in this one. The business model up to now has been centered on substations, which is fine, but given the current demographic structure of Japan, there is a shortage of skilled construction workers who can connect onsite. I am sure that a system that can secure these people, while still being somewhat flexible, will be effective in the future. It is not uncommon to hear that there are no construction hands even if there is work to be done.

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We are already in the third phase since we have established a center, and we can consolidate the construction personnel using our products in a sort of cloud, which is available per request, and when there is demand from customers or partner manufacturers, we will also use our products there.

We have a human resource business, a human resource development center, and we have also created a system that allows learners to learn in a virtual reality environment using AVR. I believe that we can expand our business into areas that are not simply SICONEX's business, and that this will be one of the ways where we will outperform the competition.

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

Second question. I would like to know about your image of group reorganization. As it happens, Furukawa Electric announced yesterday that they are letting go of TOTOKU Electric Wire. In terms of a subsidiary, I think that although you have done a lot of work, you have not yet reorganized them to make it simpler. What is your vision for the Company as they change name next spring?

In addition, there are so many wire manufacturers in Japan, both large and small, more than I expect. As you mentioned earlier that we want to make construction in general as a cash cow, and this is of course the most complicated part, as it involves customers. In order to make it a cash cow, I think it is necessary to change the current situation in some way. I would like to hear your thoughts in this area. Those two are my questions.

Hasegawa [A]: Thank you.

Since I took office in 2018, we have sold or closed businesses that were not profitable. As you can see from our current profit structure, profitability has increased despite the fact that the top line has not risen. I think that what we have done in the first phase of structural reform has resulted in the current figures, and that we have finally become a company that can generate a certain level of earnings even if various things happen during the pandemic, although it would be strange to say normal in a sense.

This is really the first phase. Next year, the three companies will merge to form an operating company structure rather than a holding company, and in a sense, the main businesses will be gathered there.

As you pointed out, the cash cow is the best, but there are many different companies in the market, and the attractiveness of the market and the issue of price are complicated. However, we are assuming that demand will gradually decline, and we still need to carry out structural reforms and other measures. We have not yet given a definite answer as to whether this structural reform will be a reorganization as what you just mentioned.

However, no matter what happens, if we don't strengthen our own business, we will not be able to develop it in the future. We will first consolidate the businesses in the form of SFCC. I think we will use the current management approach to raise ROIC, increase profitability, and make that a strong business first, and then think about the future.

We have not been able to clearly state the nature of our new business, and we have received a number of comments about this. We are now thinking about various things such as the human resources project that I mentioned as well as new business using new technology. We will disclose them as soon as they become concrete.

I believe that by presenting a new corporate structure as firmly as possible, we will be able to make our various stakeholders understand our ideas.

Hariya [M]: I understand. Thank you very much.

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Moderator [M]: Any other questions from the audience?

Abe [Q]: I am Abe from Daiwa Securities. I would like to ask three questions.

First questions is about the impact of reduced automobile production. I think the downward revision was made to the assumption that the impact would continue until the end of the fiscal year, but I am a little concerned that the impact may remain for the next fiscal year as well. I would like to ask one by one.

Hasegawa [A]: It is true that this start-up period is taking longer than expected. This is not to say that we have made a downward revision to this business by this. While the volume of oxygen-free copper, one of our various products, has decreased, we do not believe that this is a major decline in terms of our business outlook.

The economic environment and various other factors are involved, and we believe that we are now in a position to generate a certain level of revenue even under such circumstances. We have reviewed our product portfolio, lowered our break-even point, and now had a structure that is profitable even in such a difficult environment.

Therefore, I believe that the automobile industry will gradually increase in the future, and will return to the current level in the next fiscal year, so that when that happens, we will be able to generate even greater profits. In this sense, I believe that this business is now in a muscular structure that will generate even greater revenues when that happens.

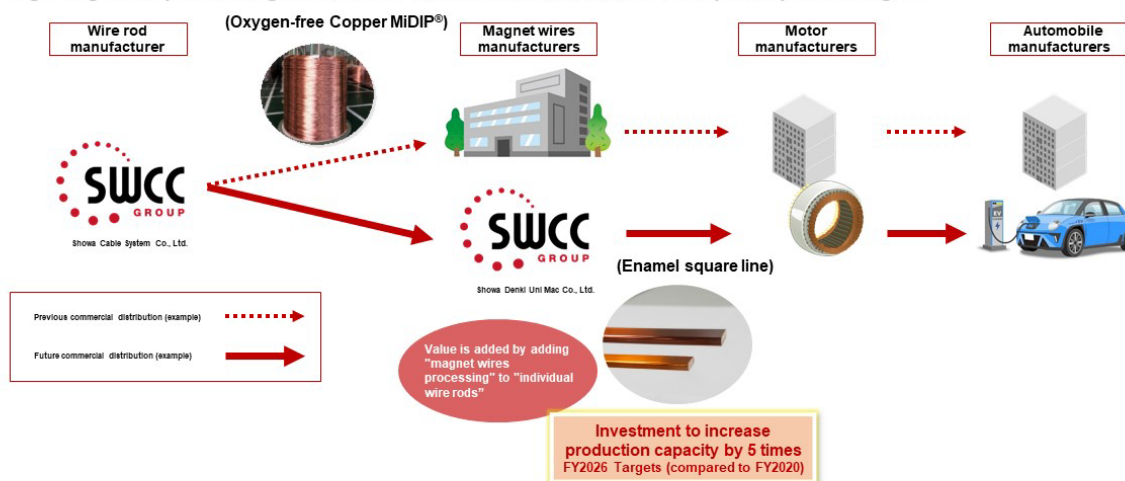
We are also developing various products such as motor windings using oxygen-free copper with higher added value. I think we are now reviewing our business structure so that we can expand into higher value-added products, rather than just selling copper.

Therefore, we do not think that the stagnation of oxygen free copper is a negative thing.

Electronic Equipment and Components Business: Growth Strategies② Commercial Distribution Reforms to Improve Profit Margins



Take a step shift from the delivery of wire materials to a commercial distribution system that delivers products with a high degree of processing. Reform the commercial distribution to improve profit margins.



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What I just mentioned is written in here, but we sell oxygen-free copper to coil manufacturers and motor manufacturers. We also have a commercial distribution system in which we process and sell coiled wires for automobiles, and although these are currently quite damaged, we have brought forward the shift to this side

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during the mid-term business plan. We are now able to move forward with development. In a way we were given time to build muscular structure to transform our businesses. So I don't think the current situation is negative in any way.

Abe [Q]: Thank you very much.

Second, I would like to know about the status of telecommunication & industrial devices. We have heard some voices of declining demand, especially in Asia. Would you be able to tell us about harnesses and rollers from your point of view, even just your feeling of the current trends?

Hasegawa [A]: From our company's point of view, the home appliance business, in a sense, and the roller business, although they did come to a major halt after COVID-19, they have been recovering quite steadily since H2, or rather, since H2 of the Japanese fiscal year, which is the Q4 of the overseas fiscal year. The business has been recovering quite steadily.

After all, what had largely stopped has started to move after a certain period of time, so it is by no means bad current situation. In terms of future trends, the data here is for 2019, before the pandemic, so I think this is moderating a bit more. Since overseas demand is constant and home appliances are becoming newer and newer, even if the increase is slightly slackened, I do not think it will have a big impact.

In the photocopier business, we have seen a one-time increase due to the progress of remote work trend, and we are now at a stage where things are calming down a bit. I do not think that there has been much of a decline overall as we deal with not only general photocopier but high end models. As I said, customer share is increasing at a certain rate, and I believe that we will be able to achieve the picture we have drawn in the mid-term plan.

Abe [Q]: Thank you very much.

Lastly, I understand that you have updated your targets for renewable energy and CO2 reduction but as you raise your targets, can you tell us about any improvements or reductions that will have a significant effect, or any other measures that the President is expecting?

Hasegawa [A]: Thank you.

We have recently installed PPA at our Aichi Plant, and I believe that one of the measures we are taking is to increase the introduction rate of renewable energy. We have been reducing CO2 emissions for a long time and have already achieved more than half of the reduction.

In this context, we have already done a lot of things, such as energy-saving equipment. So one of the big things there is to increase the rate of installation of renewable energy. The other thing I mentioned earlier is that half of our electricity is used for copper casting and winding at the Mie Plant. With that in mind, I think we can expect a significant improvement by converting that winding line, which is now heated by gas, to electricity, and then using renewable energy for that electricity.

I am an engineer by nature, so I have many ideas for new power generation and other new technologies. I would like to introduce such new technologies in the near future to achieve further reductions in energy consumption but it is not easy to get done by us only. We would like to take on the challenge of introducing new technologies and energy sources while taking into account future technological trends.

Abe [M]: I understand very well. Thank you very much.

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Moderator [Q]: It will be time soon, but we have received questions from the website, so I will introduce them. This question is from Mr. Nakanishi of Iyasaka Asset Management.

Regarding the H1 results for telecommunication & industrial devices, what was the amount affected by the lockdown in China and the trouble in consolidating bases? Since operating income for H1 is JPY500 million and the plan for H2 is JPY1.4 billion, can we assume that JPY900 million is the amount of the temporary downward impact on profits?

Hasegawa [A]: Our initial profit target for telecom and industrial devices is JPY2.5 billion. And since this review is for JPY1.9 billion, we hope you will consider the difference as having been lost in H1.

Both COVID-19 related and the delay in the start-up of the consolidated plant are temporary, and will basically return once the consolidation is completed. Looking at earnings trends in H2 and at the end of H1, we have almost recovered, so we do not think that our earnings target will be further damaged.

Moderator [M]: Thank you very much. Now that we have reached the time, we end the question and answer session. This concludes the Q2 financial results presentation of SWCC SHOWA HOLDINGS CO., LTD. Thank you very much for taking time out of your busy schedule to join us today.

Hasegawa [M]: Thank you very much.

[END]

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