



MONEX GROUP

Monex Group, Inc.

1Q Financial Announcement for the FYE Mar 2023 - Analyst Meeting

August 3, 2022

Event Summary

[Company Name]	Monex Group, Inc.	
[Company ID]	8698-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	1Q Financial Announcement for the FYE Mar 2023 - Analyst Meeting	
[Fiscal Period]	FY2022 Q1	
[Date]	August 3, 2022	
[Number of Pages]	35	
[Time]	17:30 – 18:25 (Total: 55 minutes, Presentation: 33 minutes, Q&A: 22 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Oki Matsumoto	CEO
	Yuko Seimei	Director, Representative Executive Officer, Co-Chief Executive Officer & Chief Financial Officer
[Analyst Names]*		
	Takayuki Hara	SMBC Nikko Securities Inc.
	Mia Nagasaka	Morgan Stanley MUFG Securities Co., Ltd.
	Taiki Okada	UBS Securities Japan Co., Ltd.
	Matthew Henderson	JPMorgan Securities Japan Co., Ltd.

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

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Presentation

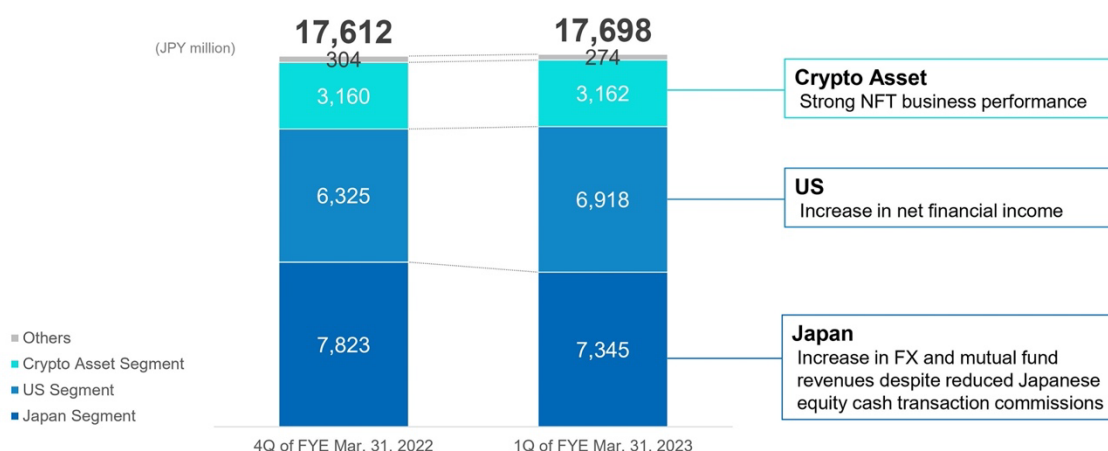
Matsumoto: We will now begin the financial results presentation of Monex Group, Inc. for Q1 of the fiscal year ending March 31, 2023.

Overall, the stock market stalled a bit and the crypto market had various problems, so I think the overall market was weak for the quarter. For our company, factors such as the dispersion of global businesses made a contribution. In addition, we also did various things not only on a global basis but also in each of our businesses, and as a result, we secured earnings, and compared with the previous quarter, on a yen basis, what securities firms refer to as net operating revenues were positive.

Highlights of 1Q of FYE Mar. 31, 2023 – Consolidated Operating Revenue

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Solid revenues QoQ despite an unfavorable equity and crypto asset market environment.



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As shown on page four, the NFT business has been strong for the crypto asset segment and Coincheck. As I will explain later, about 17% of its revenue comes from the NFT businesses. The world has seen large falls in parts of the cryptocurrency asset business, but we have no exposure to Three Arrows, Voyager, Celsius, etc., and NFT is doing well, which is why we have achieved this level of earnings. Revenues increased slightly.

In the US, stock prices declined, but traders continued to trade, and as I will explain in detail later, short-term interest rates began to rise, which contributed greatly to an improvement in the net financial income. This chart also shows a large increase in revenue in yen terms, partly due to the weaker yen.

The Japan segment reduced its cash transaction commissions on Japanese equities to a level that allows it to compete fully with its competitors, which in turn reduced its brokerage commissions, but good performance in the FX and investment trust businesses partially offset the lower brokerage commissions.

As a result, as shown here, on a consolidated basis, revenue increased slightly from the previous quarter.

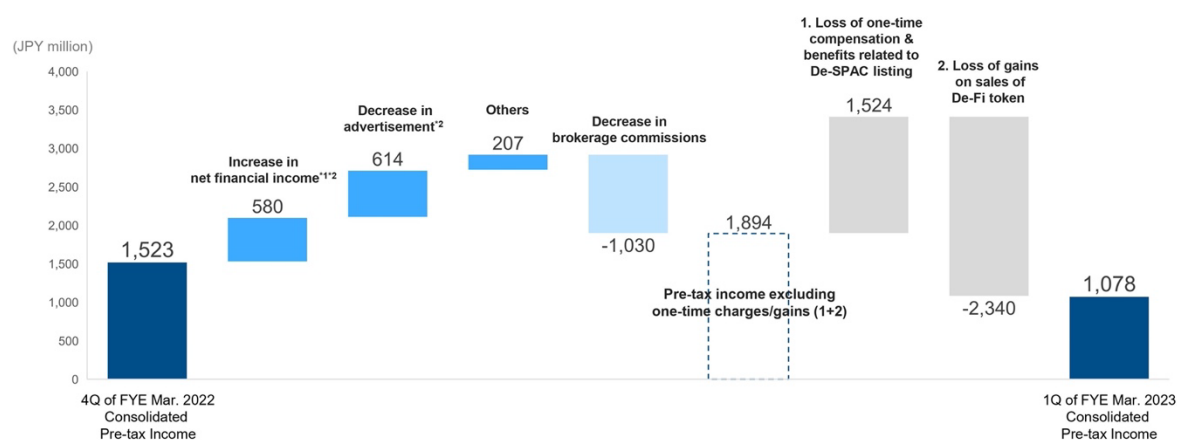
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Accumulated customer deposits contributed to an increase in net financial income due to US interest rate hikes, offsetting a decrease in brokerage commissions. Advertising expenses were controlled and real profit levels were maintained.



*1 Exchange fluctuation gains recorded in Net financial income are reclassified to FX & fixed income in the chart above, which makes each figures differ from the financial accounting.

*2 Refer to Page 6

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This is the P&L.

These figures are also compared with the previous quarter and show pre-tax profit. As you can see in the staircase chart of brokerage, the decrease in brokerage commissions was largely due to the reduction of the Japanese equity commission rate in the Japan segment, while the dynamic control of advertising expenses and the increase in the net financial income due to the rise in US interest rates resulted in a QoQ increase in pre-tax income, just looking at these factors.

However, when we take into account the temporary personnel expenses related to the De-SPAC listing and the fact that there was a large gain on the sale of DeFi tokens in the previous quarter, but not in this quarter, income before taxes decreased slightly from the previous quarter. However, the profit level has been maintained, as shown in the table.

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Financial interest impact

Interest income from customer cash in US dollars at Monex Securities and TradeStation belongs to the Monex Group. Interest income is on the increase due to the impact of US interest rate hikes.

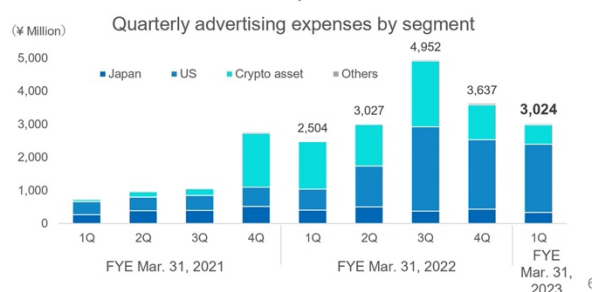
Customer cash of US dollars	Increase in earnings with a 1% increase in interest rates
Japan (approx. \$9B)	approx. \$7M/annual
US (approx. \$30B)	approx. \$30M/annual

Advertising expenses

Each subsidiary has been actively conducting advertising and promotion to expand customer base but began controlling the amount of advertising expenses and its way of use in response to market conditions.

Advertising expense	4Q of FYE Mar. 31, 2022	→	1Q of FYE Mar. 31, 2023
US	¥2,099M	→	¥2,059M
	(\$18M)	→	(\$16M)

Crypto asset	¥1,053M	→	¥591M
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The first major topic in our business performance is that the rise in short-term interest rates in the US has been a very large positive tailwind for our performance.

At TradeStation, every 1% increase in short-term US interest rates translates into an increase in interest income of USD30 million, or almost all of the increase in the net financial income, which translates into an increase in pre-tax income of USD30 million per 1%, or about JPY4 billion in yen terms.

In Japan, a similar effect can be seen in relation to the US equity business, where a 1% increase in short-term interest rates leads to a USD7 million increase in interest income and expenditure, or about JPY900 million. Therefore, on a consolidated basis, a 1% rise in short-term US interest rates will improve pre-tax income and expenditure by approximately JPY5 billion, which is a significant tailwind for our group as a whole.

As you can see in the graph on the right, we have been controlling our advertising expenses dynamically, particularly for the US and crypto and Coincheck, and we plan to continue to do so.

We took a big step forward in controlling advertising expenses last year with the listing of a De-SPAC. By controlling these expenses dynamically, and with the tailwind of the interest rates, we will firmly control future performance.

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TradeStation Group decided to terminate its business combination agreement with Quantum FinTech Acquisition Corporation.

- The agreement allowed a party to terminate if the transaction was not completed by August 1, 2022.
- TradeStation Group notified Quantum FinTech on August 2, 2022 that it was terminating the business combination agreement effective immediately.
- TradeStation Group's decision not to continue to pursue the merger to become a public company was based on several factors, including current conditions in the economy and markets that are not anticipated to improve in the near future.
- Quantum FinTech has claimed that TradeStation Group did not have the right to terminate the Agreement, but we believe this claim has no basis or merit.

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As announced in a press release issued first thing this morning, regarding TradeStation's efforts to be listed through a De-SPAC, i.e. a merger with a NYSE-listed SPAC, the drop date was August 1, and if an integration or merger was not completed by that date, the integration agreement could be terminated by either party. In line with that, it terminated the integration agreement.

The content of the release is as shown here. We will be looking at various options, such as the tailwind from interest rates that I mentioned earlier, and controlling marketing expenses, while taking a thorough look at various options.

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TradeStation Group aims to return to pre-tax profit by the end of this fiscal year.

- Based on the results of the aggressive investments made over the past year, TradeStation has reviewed its marketing strategy and begun to reduce costs in order to acquire accounts more efficiently.
- In addition, TradeStation is shifting to a growth strategy that is more focused on profitability, prioritizing account acquisition and retention on the active trader market, which has historically been one of its main strengths.
- TradeStation was profitable in the March 31, 2021, 2020 and 2019 fiscal years, before starting its aggressive growth strategy, and now aims to return to pre-tax profit by the end of this fiscal year.

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Regarding performance, as you can see on page eight, we have spent a great deal of marketing money over the past year in preparation for the De-SPAC listing, and we have learned a lot from that.

In particular, considering that the stock market now pays more attention to the bottom line than to the top line, we need to control the use of marketing expenses and, in addition, strengthen our access to, or appeal to, active traders, which is our forte. As I mentioned earlier, we need to control marketing expenses, strengthen our appeal to active traders, which is our forte, and use interest rates as a tailwind.

In addition, TradeStation was profitable before the start of the project to list the De-SPAC, and we are aiming to return to that status as soon as possible to achieve a pre-tax profit during the current fiscal year.

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Coincheck Group (CCG)*1 is proceeding with listing procedures.

- After the proposed business combination with Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), Coincheck Group is planned to go public on Nasdaq. (Termination date of Business Combination Agreement*2 is Jul. 2, 2023 ET)
- In addition to crypto asset exchanges, Coincheck has expanded its business areas to include NFTs, Metaverse, and Web3, while keeping fixed costs low and controlling advertising expenses in response to market conditions to remain profitable under current market conditions.
- Working together with THCP, Coincheck Group aims to expand its crypto asset business by securing capital in the US, the largest capital market in the world, and recruiting talent globally to realize our global growth strategy.

*1 Coincheck Group will be the holding company for Coincheck, Inc.
*2 Business Combination Agreement : https://www.monexgroup.jp/en/news_release/irnews/auto_20220309503075/pdfFile.pdf

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As for Coincheck, we will continue to work firmly on the De-SPAC listing through a merger of the Coincheck Group, which was created in the Netherlands, and a SPAC that is listed on NASDAQ.

As I will explain in more detail later, Coincheck is not only a trading platform for crypto assets, but also focuses on NFT, Metaverse, Web3, etc., with a well-diversified business and no strange exposure, plus dynamic control of advertising expenses.

While there are many companies in this industry that have a difficult P&L, Coincheck is making a solid profit, and we will continue to manage the Company in such a manner. At the same time, since NFT, Metaverse, Web3, crypto assets, and blockchain are global businesses, there is no change in our direction to list the Coincheck Group on NASDAQ and recruit human resources from around the world to carry out a global strategy.

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Monex Group believes that the equity value of the entire Monex Group is the sum of the values of each subsidiary (SOTP: Sum of the parts method), and it continues to execute growth and profit strategies at each subsidiary, aiming to improve the corporate value of each company and reflect it in the equity value of the Group.

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We continue to believe that it is appropriate to consider the consolidated corporate value and stock value of the Company as a sum of its parts, and we will continue to increase the value of each subsidiary first, explain it thoroughly, and, by increasing visibility from time to time, firmly reflect it in the value of Monex Group's stock. There is no change in this policy.

Monex Group's Three Goals



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The three visions that we aim to achieve are the same as those that we wrote about in the previous announcement. As a company with the solid corporate purpose of optimizing individuals' lifetime balance sheets, we will continue to create a diversified business portfolio and grow the business while watching cash flow carefully.

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Now, Seimei will explain the numbers.

Highlights 1Q of FYE Mar. 2023 (3 months)

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Consolidated pre-tax income was **¥1.1B** amid sluggish equity and crypto markets.

Japan

Changing commissions of Japan equity cash trading, it strengthens the marketing capabilities and its cash transaction share is on the road to recovery. Segment profit* was **¥2.5B** due to a steady growth in revenues other than Japan equity brokerage commissions.

US

While net financial income grew following fed fund rate increases, segment loss was **¥2.0B** due to marketing investments. Segment loss remained flat on a US dollar basis, while increased on a yen basis QoQ.

Crypto Asset

NFT-related revenues grew despite a slower crypto market. Reduction in advertising expenses resulted in segment profit of **¥0.4B**. (Burdened by ¥0.56B in professional fees related to De-SPAC)

Asia Pacific

Due to the sluggish market environment, segment loss was **¥1M**.

Investment

Segment profit was **¥0.1B** due to valuation gains on several portfolio companies.

* Segment profit/loss = Pre-tax profit/loss. The same hereinafter.

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Seimei: I am Seimei, Co-CEO and CFO. I will now explain our business performance.

First, on page 13, here are the profit highlights for Q1 of the April to June period.

Although the market was weak overall, pre-tax income was JPY1.1 billion. By segment, Japan was affected by the revision of cash commissions for Japanese equities, but revenues other than Japanese stock brokerage commissions grew steadily, resulting in segment profit of JPY2.5 billion.

As for the US, although the net financial income increased, there was still some upfront investment, resulting in a segment loss of JPY2 billion.

In the crypto asset segment, the crypto asset market is stagnant, but the NFT business is growing. In addition, advertising expenses were also curbed in Q1, so segment profit was JPY400 million. In the crypto asset business segment, professional fee of JPY560 million related to the De-SPAC listing was recorded during the period, the absence of which would have resulted in a segment profit of about JPY1 billion.

Asia-Pacific posted a slight segment loss due to the market, and the investment business posted a segment profit of JPY100 million due to several valuation gains.

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YoY Comparison (3 months) Consolidated Performance

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(JPY million)	FYE Mar. 2022 1Q (Apr–Jun. 2021)	FYE Mar. 2023 1Q (Apr–Jun. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	26,069	17,698	-8,370	-32%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	15,148	17,883	+2,735	+18%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
Advertisement expenses	2,504	3,024	+520	+21%	
The amount equivalent to operating income	10,920	-185	-11,105	-	
Other income / expenses (net)	187	1,263	+1,075	+574%	
Quarterly Profit before income taxes	11,107	1,078	-10,030	-90%	
Quarterly Profit attributable to owners of the Company	7,260	952	-6,308	-87%	
EBITDA*	13,014	1,845	-11,169	-86%	

* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter).

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Next, on page 14, we will look at YoY figures.

First of all, operating revenue after financial expenses for Q1 was JPY17,698 million, down 32% from the same period last year. The main reason for the decrease in revenues, compared to the same period last year, was a significant decrease in trading gains and losses in the crypto asset business segment due to the significant decline in the crypto asset market.

As for SG&A expenses, in the US segment, we have been aggressively making upfront investments for medium- and long-term growth over the past year, so advertising expenses have increased, personnel expenses have also increased, and one-time expenses related to the De-SPAC listing and specialists' fees have also been incurred compared to the previous quarter, resulting in an 18% increase.

Other income includes foreign exchange gains of approximately JPY1.1 billion in the Japan segment.

As a result, profit before income taxes was JPY1,078 million and EBITDA was JPY1,845 million.

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QoQ Comparison (3 months) Consolidated Performance

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(JPY million)	FYE Mar. 2022 4Q (Jan. 2022– Mar. 2022)	FYE Mar. 2023 1Q (Apr. 2022– Jun. 2022)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	17,612	17,698	+86	+0%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
SG&A	19,293	17,883	-1,410	-7%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
Advertisement expenses	3,637	3,024	-614	-17%	
The amount equivalent to operating income	-1,681	-185	+1,496	-	
Other income / expenses (net)	3,204	1,263	-1,941	-61%	
Quarterly profit before income taxes	1,523	1,078	-445	-29%	
Quarterly profit attributable to owners of the Company	556	952	+397	+71%	
EBITDA	555	1,845	+1,290	+232%	

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Next, for the comparison with the previous quarter, please skip to page 22.

Compared to the previous quarter, earnings were slightly positive. On the other hand, SG&A expenses were reduced by 7%. In the breakdown, the curbing of advertising expenses is the main factor.

As a result of the above, quarterly income attributable to owners of the parent company increased 71% from the previous quarter to JPY952 million, and EBITDA landed at 3.3x compared to the previous quarter.

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YoY Comparison (3 months) Segment Performance

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(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q	2022/3 1Q	2023/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	7,373	7,345	5,728	6,918	12,739	3,162	323	287	101	166
SG&A	6,036	6,408	5,925	8,866	3,752	2,682	248	299	25	25
Advertisement Expenses	407	339	631	2,059	1,441	591	29	42	-	-
The amount equivalent to operating income	1,337	937	-197	-1,948	8,987	479	74	-13	76	141
Other income / expenses (net)	802	1,560	12	-25	9	-64	12	11	-0	-0
Quarterly Profit before income Taxes	2,139	2,497	-185	-1,972	8,996	415	86	-1	76	141
Quarterly Profit attributable to owners of the Company	1,374	1,725	-350	-1,255	6,148	268	69	-9	23	226
EBITDA	2,653	2,091	602	-785	9,083	591	102	17	76	141
Note	See P16 "total operating revenue after deducting financial expenses" for more details See P17 "SG&A" for more details		See P18 "total operating revenue after deducting financial expenses and cost of sales" for more details See P19 "SG&A" for more details		See P20 "total operating revenue after deducting financial expenses" for more details See P21 "SG&A" for more details					

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Looking at the next page by segment, both the stock market and the crypto asset market faced a difficult environment, but we were able to maintain operating revenues in all segments.

The US segment was affected by the depreciation of the yen, resulting in an increase in revenue on a yen basis and a slight decrease in revenue on a US dollar basis.

In terms of expenses, the third row shows advertising expenses. In both the US segment and the crypto asset segment, advertising expenses are controlled based on market conditions, so we have been able to control these expenses.

In the crypto asset business segment, in SG&A expenses, there was a one-time personnel cost related to the De-SPAC in the previous quarter, but this cost has been eliminated, and as I mentioned earlier, there was also professional fee of JPY560 million. Overall, however, SG&A expenses decreased significantly, and we are back in the black.

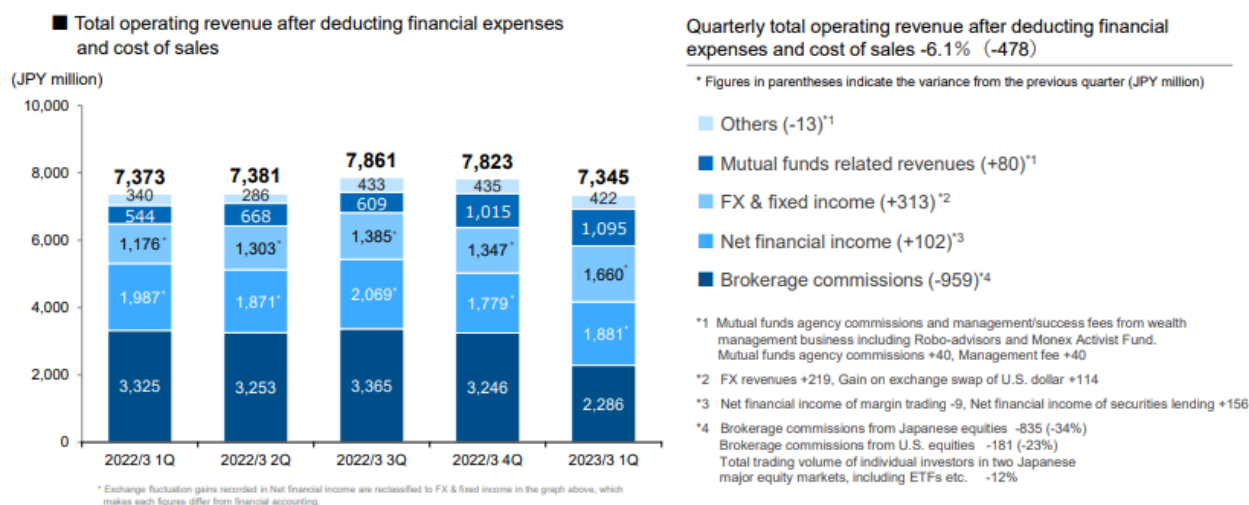
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Japan: FX revenues increased due to highly volatile market activity, mitigating the impact of reduced Japan equities cash commissions. Mutual fund related revenues grew due to the promotion of the asset management model.



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Next, I would like to explain a little about revenues and expenses in the three main segments.

First of all, revenue in Japan was JPY7,345 million, down about 6% from the previous quarter. Brokerage commissions decreased due to the impact of the reduction of cash commissions for Japanese equities and the decline in US equity trading due to the difficult market for US equities during this period.

On the other hand, FX revenues increased due to large fluctuations in the foreign exchange market, and mutual fund-related revenues increased in line with promotion of the asset management model, which mitigated the impact of lower brokerage commission revenues.

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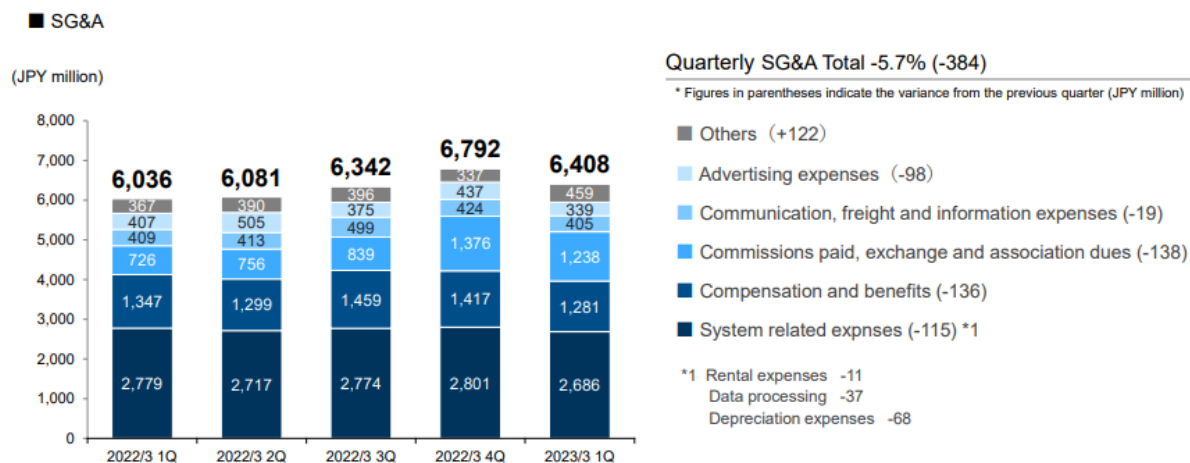
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QoQ Comparison (3 months) Analysis: SG&A

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Japan: Appropriate control of fixed costs such as system-related expenses.



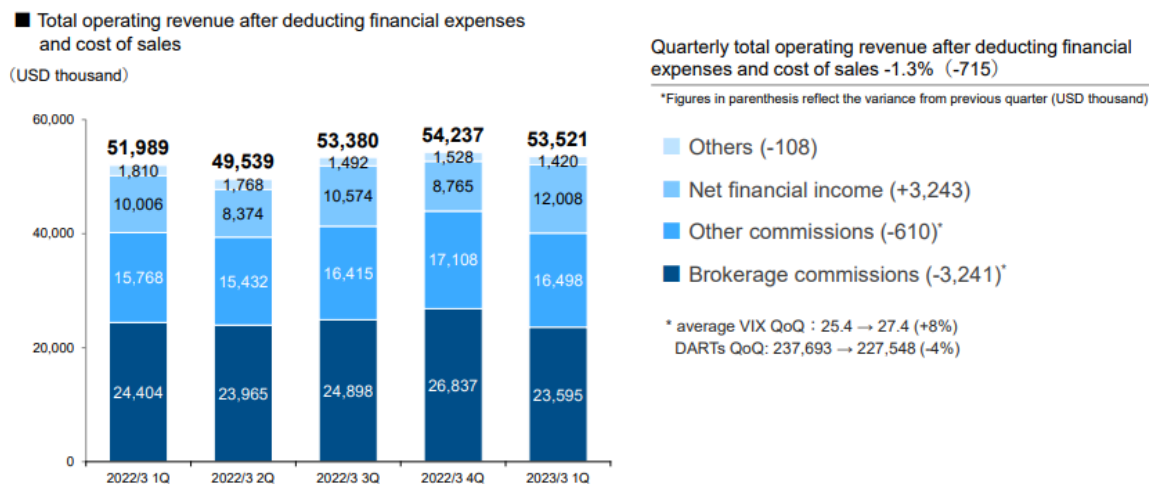
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Regarding costs, Japan has been able to control costs, including system-related costs, and is in a position to control them appropriately.

QoQ Comparison (3 months) Analysis: Operating Revenue (USD)

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US: Total operating revenue slightly declined due to lower commissions as a result of reduced trading, offset by higher net financial income.



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The next page shows revenue for the US, which indicates a decrease in brokerage commissions and other commissions received as a result of the overall decrease in trading volume of stocks, futures, and options due to the severe market conditions in Q1.

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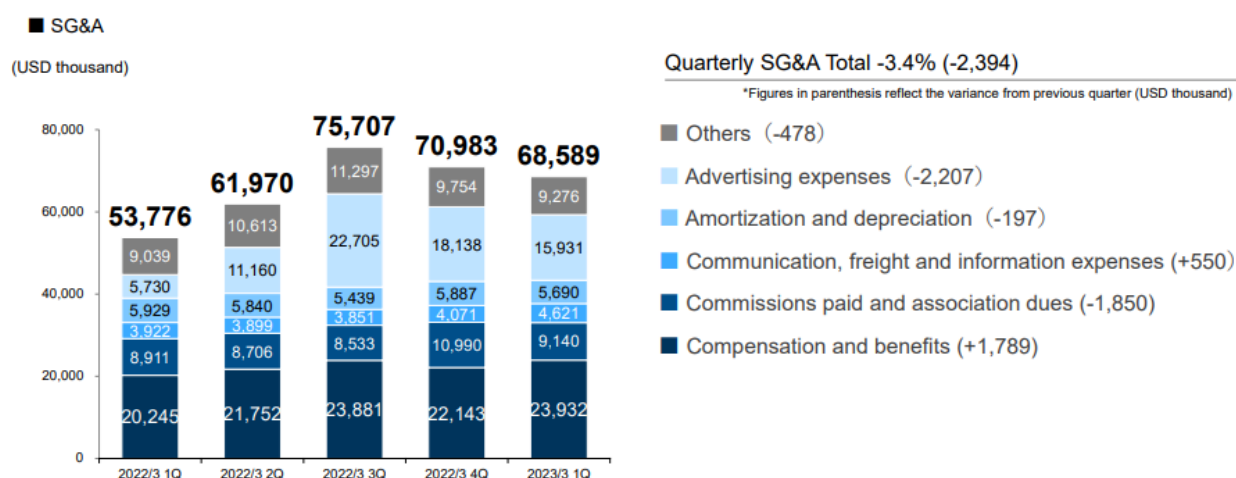
On the other hand, the net financial income increased by USD3.24 million in the previous quarter as a result of a large increase in the net financial income associated with the management of customer deposits, due to the rise in interest rates in the United States.

As a result of the above, overall operating revenues declined slightly.

QoQ Comparison (3 months) Analysis: SG&A (USD)

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US: SG&A declined due to reduction in advertising expenses to focus on a more balanced approach of trying to grow revenue while returning to profitability.



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Next we will look at US expenses, which were down about 3% from the previous quarter to USD68.59 million. Advertising expenses reduced compared to the previous quarter due to a review of marketing policies in light of market conditions.

We will continue to review marketing and operate it in a way that makes us more conscious of profitability and efficiency.

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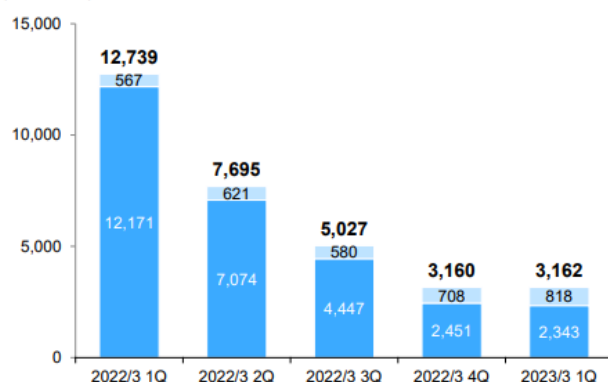
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Crypto: Total revenue increased slightly due to growth in NFT businesses while net trading income decreased due to lower trading volumes amidst a slower crypto market.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales +0.1% (+2)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Others (+110)
- Net trading income (-108)*¹

*1 Trading value at marketplace	
4Q of FYE Mar. 31, 2022	¥66.6B
1Q of FYE Mar. 31, 2023	¥64.0B

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Lastly, we have the crypto asset business segment.

Here, revenues were slightly lower in terms of trading profits and losses as a result of the continued calm market conditions in the crypto asset market.

On the other hand, NFT revenue, which is included in the others category, increased, and operating revenue remained flat at JPY3,162 million.

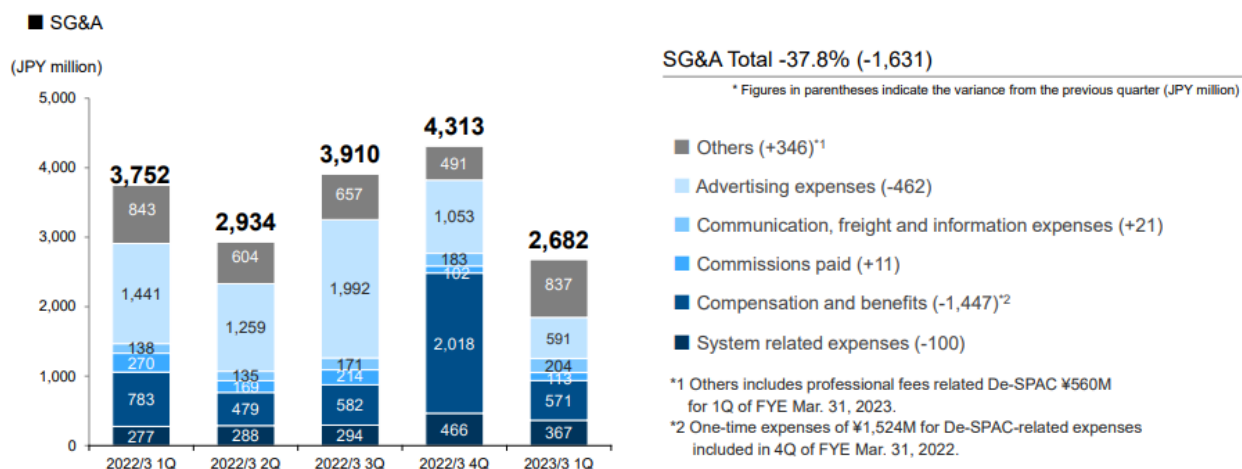
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Crypto: Total SG&A expenses decreased significantly as advertising expenses declined by approx. 50% despite one-time expenses related to the De-SPAC transaction.



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As for expenses in the crypto asset business segment, advertising expenses here have been curbed to about half, in line with weak market conditions.

In addition, this quarter, specialists' fees related to the De-SPAC listing, as I mentioned earlier, amounting to JPY560 million, are included in the others section. Also, the one-time personnel expenses that were incurred in the previous quarter have been eliminated, resulting in a 38% decrease in overall SG&A expenses, to JPY2,682 million. This is how we have been able to remain firmly in the black.

That ends my explanation of the consolidated financial results.

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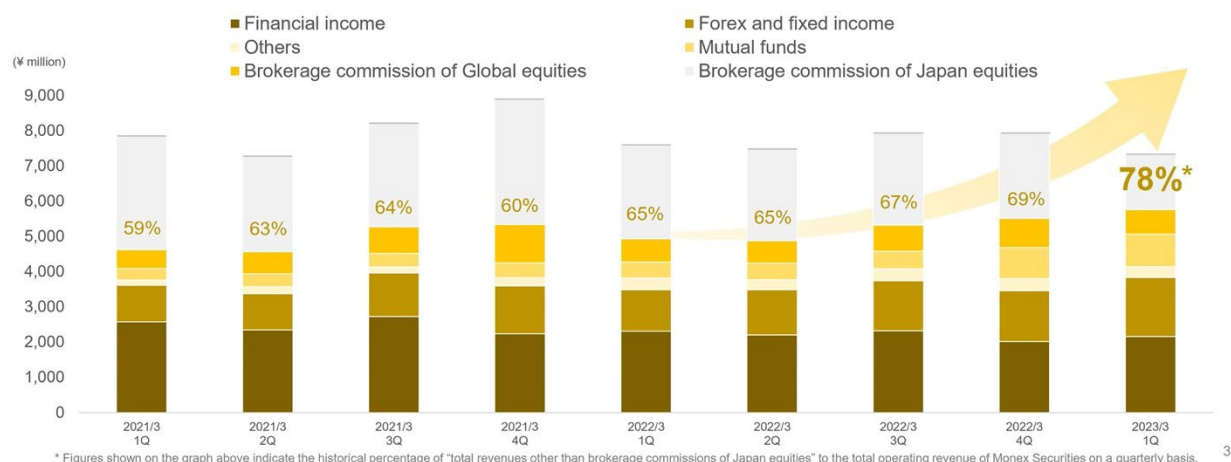
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Monex Securities increased revenues other than Japan equities brokerage commissions, and its revenue base has become more solid.

Total Operating Revenue of Monex Securities



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Matsumoto: Now, I would like to give a quick update on our business and then take your questions.

First is the Japan segment.

We are working on the asset management model to reduce dependence on brokerage commissions. The graph shows the percentage of revenue from non-Japanese stock brokerage commissions, which has recently risen to 78%, indicating that the Company is making solid progress in improving its business structure.

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The number of mutual fund unique users increased with the launch of Monex Card and the operation of accounts transferred from Shinsei Bank.

Mutual Funds

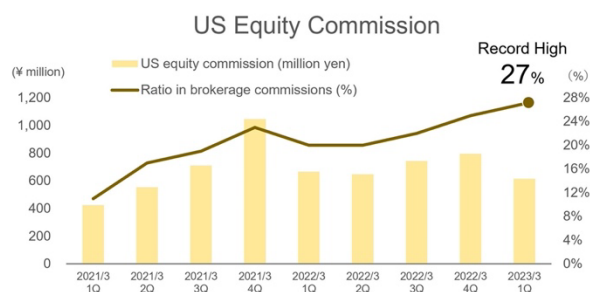
- Number of unique users for holding mutual funds grew by +64% YoY.
- Monex Card accelerated further growth in the periodic purchase plan of mutual funds.
 - Total monthly amount for periodic purchase^{*1}: YoY +57%.
 - # of accounts for periodic purchase^{*2}: YoY +69%.



^{*1} The monthly purchasing amount is subject to Japanese mutual funds (excluding money reserve funds), foreign mutual fund products (excluding money market funds), Individual Defined Contribution Pension ("IDeCo"), and ON COMPASS.
^{*2} Number of accounts in Monex Securities with periodic purchase plan (Does not include IDeCo or ON COMPASS transaction).

US Equities

- A large number of stocks handled, rapid addition of stocks, extended-hours trading, and wide range of order functions.
- Total U.S. dollar cash in custody and the balance of U.S. equities are increasing steadily.



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For investment trusts, the number of unique users increased by 64% annually, and it is growing steadily, with large expansion, such as in funds on the Monex Card.

As for the US stock business, shown on the right, the percentage of brokerage commissions increased to 27%. Since we have TradeStation within our group, we have an advantage in that we can trade pre-market and post-market, in addition to the regular market, and we have various order functions. So, we are firmly expanding in this way.

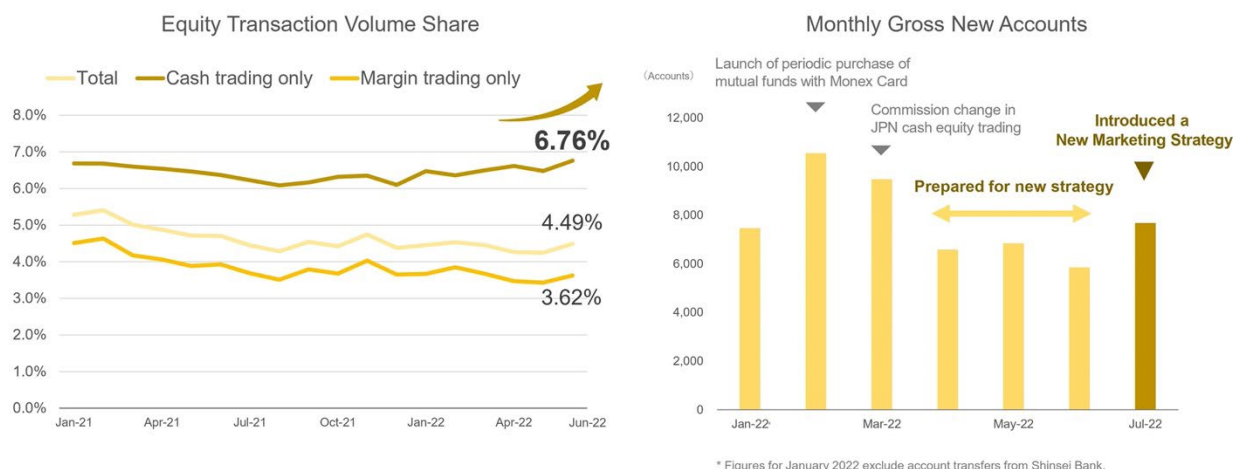
As a result, assets under custody in US dollars have increased, and as I mentioned earlier, not only in the US business but also in the Japan segment of Monex, a 1% increase in US interest rates contributes to an approximately JPY900 million increase in income.

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Transaction share in cash equity trading is on the road to recovery. A new marketing strategy, such as the in-house marketing promotion, introduced in 2Q and new account acquisitions were strong in July.

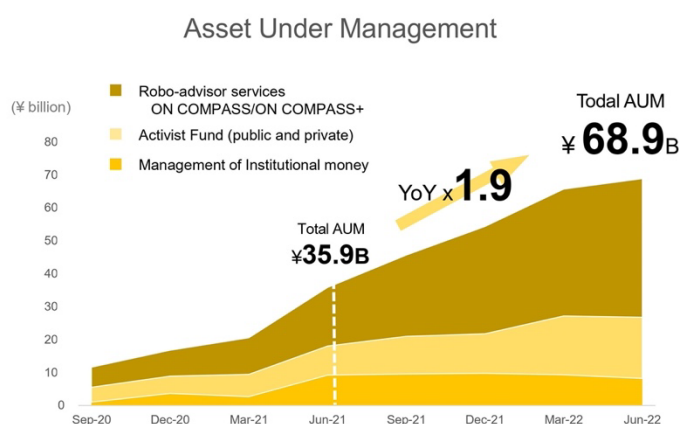


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We have reduced our trading commissions for Japanese stocks to the same level as our competitors, and we are also working to bring our marketing in-house through digital marketing. We also believe our share is recovering.

Position the asset management business as a growth area with great potential.

Robo-advisor AUM increased by 2.4 times YoY.



Robo-advisor service AUM

¥42.0B (YoY x 2.4)

Advantages of the "ON COMPASS" series, robo-advisor service.

- Operation based on proprietary algorithms
- Goal-based approach
- Long-term wealth creation tailored to each customer's lifestyle
- Low cost
- Partnership model with financial institutions

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In the asset management business, Monex Asset Management's AUM increased 1.9 times from a year ago to JPY68.9 billion.

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Robo-advisor services have increased 2.4 times compared to a year ago. The ON COMPASS series has been performing very well, and while some of the information is available directly online at Monex, the ON COMPASS+ series is also expanding its reach through regional partner financial institutions.

The result, as you can see here, is very SaaS model-like growth, with steady and stable growth.

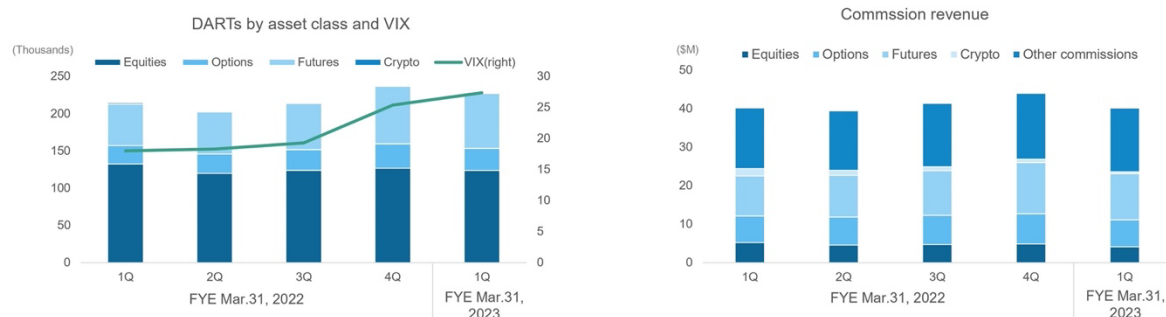
Business Update US Segment 1/2

MONEX GROUP

Commission revenues are stable even in a down market.

DARTs and Commission revenue

Commission revenues are stable even in a down market, since active traders, who are TradeStation's core customers, actively trade as long as VIX (volatility) is high.



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In the US, the market itself has not been so good, but since many TradeStation customers trade in any market, we have been able to generate solid profits that are not so much related to the absolute level of the market.

As you can see on the right, options are also performing well, including the enrichment of such products, and we have created a profit structure that is not affected by the market environment to any great extent.

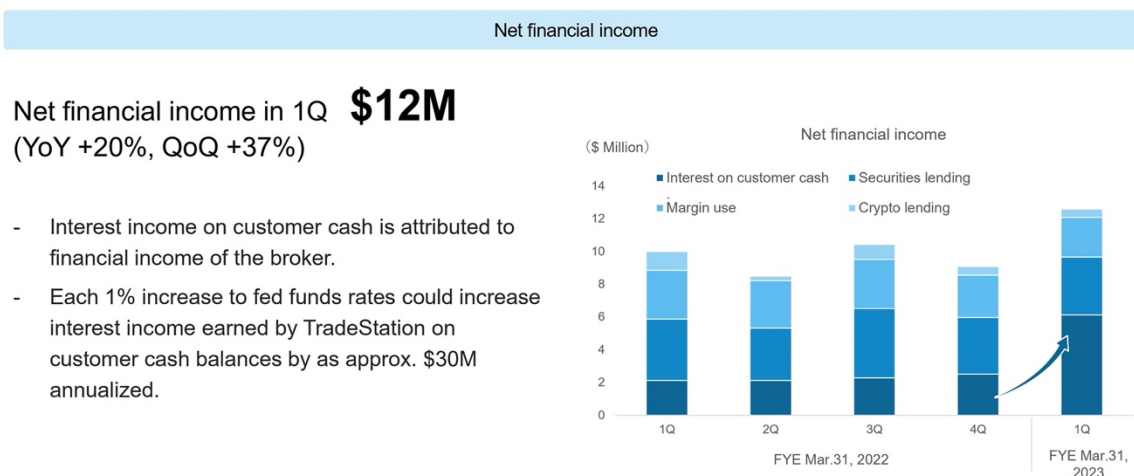
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TradeStation, a self-clearing brokerage, recorded a significant increase in net financial income from customer cash due to interest rate hikes.



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Also, the increase in the net financial income is still very important, with the net financial income of USD12 million in Q1 alone. As I explained at the beginning, each 1% increase in short-term interest rates leads to an increase in the net financial income of about USD30 million, or about JPY4 billion in Japanese currency, which in turn leads to an increase in pre-tax income.

We are still at the very point now where interest rates are going up, so we will benefit greatly from this. The USD30 million increase in pre-tax income means that TradeStation's OP margin will improve by about 15%, which is a very strong tailwind.

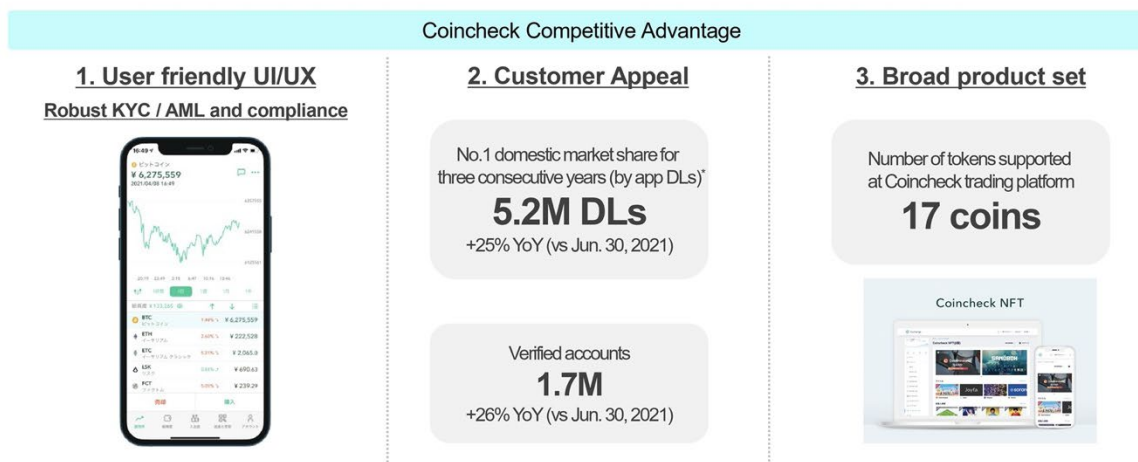
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Coincheck further strengthens its leading position in the crypto asset industry in Japan.

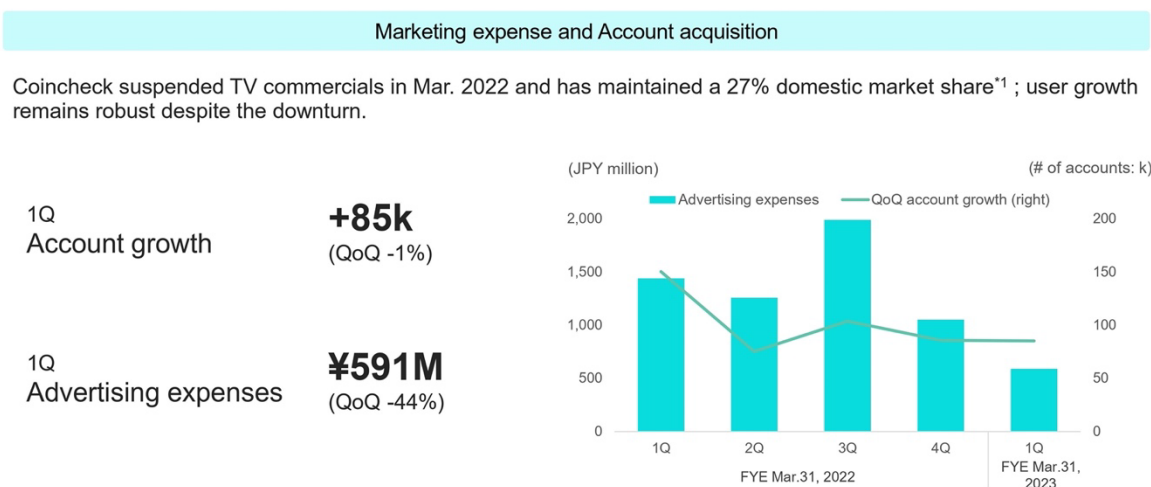


* Among Japanese crypto asset exchange apps. Term: Jan. 1, 2022 to Jun. 30, 2022. Data source: AppTweak

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As for Coincheck, we continue to have a very large number of downloads and maintain the number one market share in Japan in terms of app downloads, and we continue to have a strong position in terms of easy-to-use UX.

Coincheck continues to acquire new accounts while carefully monitoring market conditions to adapt its variable cost structure.



*1 Monthly crypto asset trading status table of JVCEA. As of May 31, 2022. Data source: <https://jvcea.or.jp/about/statistics/>

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As you can see in the graph on the right, we are controlling advertising expenses swiftly and dynamically. We used a lot last year, but now we are squeezing it in like this. We will continue to dynamically control our advertising expenses in accordance with the market environment, market conditions, and the increase in accounts, as well as ROAS, which is a very important indicator of the lifetime return per invested advertising expense. We are controlling expenses with such factors in mind.

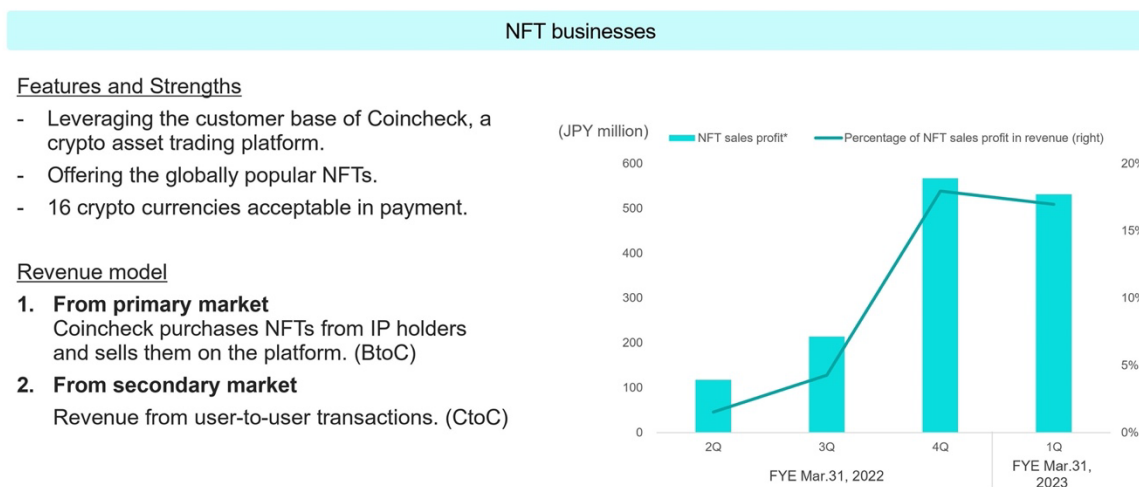
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NFT businesses have grown steadily.



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NFTs are growing very significantly at Coincheck, to about 17% of revenues, as shown in this graph. Crypto assets are suffering various fates, but NFTs are doing very well.

Today, the Gucci news has been making a bit of a splash in the world, but NFT is used in a wide variety of fields, and Coincheck is able to build a solid business in these areas as well. By doing so, we would like to diversify by increasing the number of NFTs and other such places, which are originally crypto asset exchanges, and develop them into the next major revenue pillar.

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Coincheck intends to create and expand its digital economic sphere with an eye on Web3.

Metaverse/Web3

Oasis TOKYO・Oasis KYOTO・Oasis MARS

- Launched a project to create "Oasis TOKYO," "Oasis KYOTO" and "Oasis MARS" on land in the metaverse owned by Coincheck.
- The project aims to provide opportunities to experience activities on the metaverse and community activities and will be open to the public.
- By collaborating with attractive creators and artists, the project will create revenue opportunities while growing the user base of Coincheck NFT (β version).

Oasis TOKYO @The Sandbox



Oasis KYOTO @Decentraland



Oasis MARS @Otherside



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In addition, speaking of Metaverse, Coincheck is developing Oasis TOKYO, Oasis KYOTO, and Oasis MARS on three different platforms, as shown here, and this will be a space to implement Web3, NFT, and so on.

As I have said many times, just as Tokyu Corporation and others have grown through the development of postwar Shibuya and its rail lines, we will develop the space and areas in the Metaverse and create an economy there by implementing various Web3 and NFT technologies, which will lead to our profit and revenue as a comprehensive developer.

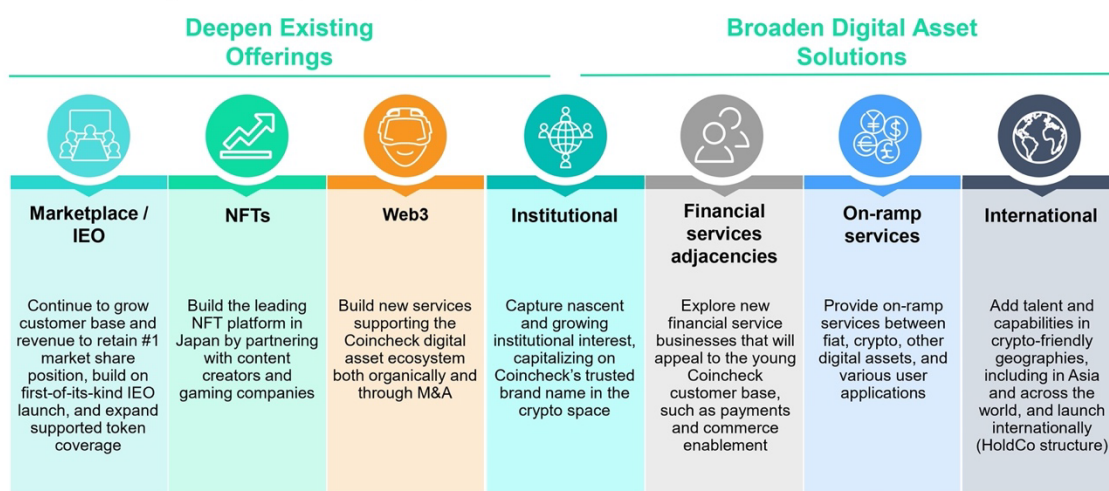
At this point in time, the Metaverse has yet to generate significant revenues, but as I mentioned, we believe there is a great opportunity to generate significant revenues as a comprehensive developer. So, we are developing Oasis TOKYO, Oasis KYOTO, Oasis MARS, and others.

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Coincheck has identified numerous large growth opportunities that can be pursued organically and accelerated through M&A or partnerships.



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What is written on page 41 is that, regarding the future development of the Coincheck Group, there are many things that cannot be done in Japan alone, such as on-ramp/off-ramp services, payment-based services, and various other services. Therefore, we would like to develop these globally, not only in terms of securing human resources and capital, but also in terms of how much we can actually deploy certain services. We want to thoroughly promote globalization of this.

The Asia Pacific and investment business segments were mentioned earlier by Seimei, so I will not go into them here.

Also, the STEAM education and genome platform businesses, which are also very important businesses in our company's purpose of optimizing the balance sheet of each individual's lifetime, are steadily growing. But since I have nothing major to report at this time, I will not refer to them further here.

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Improved external evaluation of our ESG/sustainability efforts.

New ESG/Sustainability Disclosures			
1st online brokers to be selected for four of the five ESG indices for Japan equities used by GPIF <ul style="list-style-type: none"> MSCI Japan ESG Select Leaders Index MSCI Japan Empowering Women (WIN) Select Index S&P/JPX Carbon Efficient Index FTSE Blossom Japan Sector Relative Index 		Score Improvement <p>Sustainalytics ESG Risk Rating score improved and industry ranking rose from top 84% to top 34%.</p>	
Materiality Matrix Review <p>Quantified the impact of ESG issues to enable periodic review in line with management and social changes (see next page.)</p>		Response to TCFD Recommendations <p>Disclosed governance, risk management, strategies, and indicators related to climate change measures.</p>	

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Lastly is ESG issues.

I would like to make this clear, but I believe that our group has always been a company that has made strong ESG efforts, but that explanations are very important in order to be recognized by evaluation organizations. As a result of solid efforts by us, such as putting an explanation on our homepage, we went from being in the top 84% of the industry in the Sustainalytics evaluation to the top 34%.

In addition, we have succeeded in being the first online securities group to be selected for inclusion in four of the five ESG indices for domestic stocks used by the GPIF.

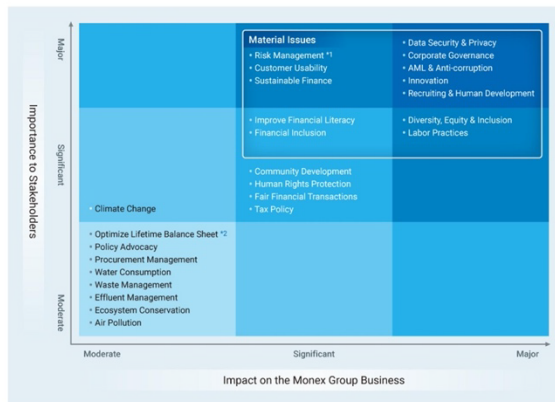
We are a company that has always been committed to ESG, but we have really greatly improved our external understanding and evaluation of ESG so that we can withstand screening by ESG-conscious institutional investors and positively influence them.

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Revised our Materiality Matrix based on quantitative and qualitative analysis of the business impact and stakeholder importance of each ESG issue. May change prioritization in response to engagement and other factors.



^{*1} Risk Management includes risk control and management of the impact from climate change.
^{*2} Includes STEAM education and custodian of whole genome information offered by group companies named Vilting, Inc. and Genex, Inc. respectively.
 Note: Monex Group is addressing direct and indirect GHG emissions (Scope 1 and 2 of TCFD) in response to climate change to date.
 Monex Group strives for saving energy in its crypto-related businesses and does not operate any mining business at the moment.

The importance of DEI and optimizing one's lifetime balance sheet is expected to increase over time with stakeholder engagement and the expansion of related businesses.

Link to Monex Group ESG Website
 URL : <https://www.monexgroup.jp/en/esg.html>

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We have also reorganized the so-called Materiality Matrix by introducing our own unique approach, and the entire group is working to address this issue.

As I mentioned at the beginning, the market has many difficult aspects because it is a market, but by diversifying our businesses globally and making various efforts within each business, we were able to achieve a solid QoQ increase in revenue and an increase in profit on the bottom line in Q1.

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Question & Answer

Matsumoto [A]: That concludes the explanation from us. Now we would like to answer your questions.

To begin with, Ms. Nagasaka of Morgan Stanley MUFG Securities has already asked some questions, which I would like to answer first.

The first question is about TradeStation. It says that I understand that you have shifted to a growth strategy that emphasizes profitability and have changed direction to focus more on pursuing profit than growth for the time being. Could you please explain your thoughts on the balance of pursuing growth and pursuing profitability?

We believe that long-term growth is most important, but in the short term, given the various valuations in the current stock market, we would like to pursue a strong profit in the short term. In particular, the effectiveness of marketing expenditures, especially in the area of spending, varies greatly depending on the timing of the market and other conditions. ROAS, or return on advertising spending, can vary greatly depending on market conditions and the social environment, so it is very important to know the right time to use it.

We want to examine and work on that carefully, and that's what we've learned from doing a lot of marketing over the past year. Such dynamic adjustments may appear from the outside to shift the balance between growth and profit in one direction or the other at times, but as I said at the beginning, it remains our belief that it is very important to grow over the long term.

Moreover, we are aware in the short term that it is important to make a good profit, not only in terms of return on marketing, but also in terms of valuation in the stock market under the current circumstances.

Nagasaka-san also says, I understand that you have decided not to continue pursuing a listing this time, but is it a strategic option you could try again in the future? Is it more strategically effective in terms of the overall business development of the Monex Group to separate TradeStation

or to keep it internal? I would appreciate it if you could share your thoughts on this.

Trying again for listing is an option, of course. Even with the De-SPAC listing, which we worked on originally, we planned to hold about 80% of the shares as the Monex Group after the listing, and we are not considering a complete divestiture of TradeStation as a strategic move at this time.

Whether there is a level of 100% ownership or 80% ownership, as I mentioned, I believe that having a brokerage firm with a solid US self-clearing function within the Monex Group is an important and effective part of our business portfolio.

Considering the movement of exchange rates and interest rates, as well as the profit of the Group as a whole and other such factors, we believe it is important to continue to keep a large and proper share, 100% or not, within the Group, as has been our policy up to now.

The second question is about the cryptocurrency asset market and says that while she has heard that BTC has entered a winter period, she believes Web3 is continuing to make progress. We have received four questions about the crypto asset market entering a winter period.

The first question is, I wonder if there will be a paradigm shift that stabilizes Web3 assets with backing, whether it's so-called virtual currency or NFT, non-fungible tokens?

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Regardless of whether it is one or the other, it is natural to think that blockchain tokens, or some blockchain tokens, will play a major role in the Web3 era, which will in turn stabilize the overall crypto asset market to some extent. This will in turn contribute to the stabilization of the crypto asset market as a whole to some extent.

The second question is when, if ever, would that happen?

No one knows the timing, but if we look back at the historical speed at which stock markets and various other markets have returned to normal after collapses, and how that speed has gradually shortened in the modern era, I think that this time, this crypto asset will probably return to normal sooner than expected, too. However, I think it will also depend on how much the economy based on Web3 expands.

The third question is the state of trade in the crypto asset market at that time.

In the past, there were a lot of transactions only for bitcoin, but it will not be the case of many transactions being concentrated on a few types of tokens. NFTs or crypto assets will act as the key to the Web3 economy, but that it is very decentralized in itself. We have a very dispersed concept of Web3.

This would diversify the types of tokens traded, and many tokens would be traded. So instead of a large concentration of transactions on a small number of tokens, we believe that there will be a true decentralization of transactions across a large number of tokens. This is why we believe it is important for our group to focus firmly on NFT.

The fourth question is, can we expect further expansion of the customer base, such as to institutional investors?

Japan has been very, very late in the participation of institutional investors in crypto assets, and because of this, we believe that there is a great deal of room to expand the base to include institutional investors in Japan.

The next questions are from Mr. Hara of SMBC Nikko Securities.

The first is about the De-SPAC listing. Are there any additional costs associated with this termination? Also, the reason given is that the economic and market conditions are not expected to improve in the near future, and I wonder if this will have any impact on the listing of the De-SPAC by the Coincheck Group.

First, regarding TradeStation's listing of the De-SPAC, we use IFRS as our accounting rules, and all of our various specialist fees, etc. are accounted for. Also, as we stated in the press release, we do not believe that this will have material impact on our business performance, so we do not think this will cause any additional, extraordinary change in our figures, either in terms of business performance or accounting.

As for a listing by the Coincheck Group of the De-SPAC, as explained earlier in the slides, we will continue to be proactive in this regard, and we believe there is no relationship or impact between this matter and a listing by the Coincheck Group of the De-SPAC.

The second question is about the US pre-tax profit. The question is how much has been factored in for each of the two categories of improvement in the net financial income due to higher interest rates, and the revision of costs.

We believe that the increase in the net financial income and the reduction of costs have roughly the same impact. The net financial income may be larger, but the difference is not that great, and the way interest rates rise may not necessarily go up like a forward curve, or it may not go up that much, or it may go up more, etc.,

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so I don't think it is possible to make a general statement. So, roughly speaking, we believe that the impact is roughly of the same magnitude.

The third question is, is there a reason why you have not disclosed the SOTP estimates? Coinbase's stock price has fallen significantly, but what do you think is the current value of the Group company?

The reason we are not disclosing the SOTP estimates this time is because we cancelled the contract about the De-SPAC at TradeStation just like, yesterday. So, I refrained from giving out any figures regarding this time.

However, as I mentioned earlier, TradeStation is experiencing the effect of various interest rate increases and such, and Coincheck has a well-diversified business that is being created, etc. Also, since the depreciation of the yen has a significant effect, we believe that the overall figure for SOTP, which we announced one quarter ago as JPY400 billion or so, is a little less than that, but not much different.

The next questions are from Mr. Henderson of JPMorgan Securities.

Would you consider changing your dividend policy due to a change in TradeStation strategy or profit-oriented management? In addition, I would like to know your thoughts on a possible share buyback based on the current stock price.

The return policy remains the same. There is no change in the already announced dividend policy of wanting to increase it to above JPY7.5. As I mentioned then, we are a company that is good at business investment, so we will firmly invest in that growth and in new businesses. There has been no change in this approach, nor in our policy on how to divide overall profits between shareholders and investment in growth.

With regard to share buybacks, we will always consider the environment and make decisions at the appropriate time.

The next questions are from Mr. Okada, of UBS Securities.

The first is about the Japan business. Do you see any signs of a continuation of the reversal to an increase in your share of trading value of Japanese stocks? What attributes of customers have been analyzed as factors contributing to the increase in your market share? And what do you think about expectations for a contribution to earnings from US equity margin trading in Q2 and beyond?

Seimei will answer this.

Seimei [A]: Thank you very much.

Regarding the share of Japanese equities, they increased through to the end of June, and in July too, as we disclosed today, the number of accounts opened has also increased, partly as a result of the new marketing strategy, and we are feeling a positive response.

Of course, there are market factors, and we must continue to monitor the situation closely, but we are currently feeling a positive response to our efforts to increase the number of accounts and get them up and running.

Regarding the attributes, Monex has always had a large number of medium- to long-term customers, and there are fewer margin customers than other companies. Therefore, we would like to increase our existing customer base first, and then increase the number of margin customers as well, so rather than immediately changing the attributes of our customers, we would like to start by adding new customers to our existing customer base.

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And then, regarding margin trading of US stocks, we have announced that we will launch the service by the end of this year. By the end of the year means it could be September, or December, or October, but in Q2, considering the current market environment, I do not think it will be that big. In any case, we will announce the timing of the service launch when we have a better idea, and we will be able to see the impact of the service launch on Q2 from that point on.

Matsumoto [A]: We have a second question, also from Mr. Okada of UBS Securities, about the De-SPAC listing. What are the main reasons why TradeStation and the Coincheck Group have different listing strategies? The reasons are the need for funding, the importance of US market access, regulatory differences, and other factors.

Frankly regarding the De-SPAC listing by TradeStation, August 1 was the drop date, or outside date, of the merger agreement, and if the merger could not be completed by that date, both parties could terminate the agreement. In the case of the Coincheck Group, such a date will not arrive until next July. That is simply the biggest reason. The rest is as stated in the press release.

As for Coincheck, I think it is a very rare asset, even from a global perspective. There is plenty of time, and also the importance of going global is significant, so we will continue to work on this as an important strategy, as stated in the presentation materials.

We have an additional question from Mr. Henderson of JP Morgan. Is there a risk of litigation from QFTA, or legal costs, in connection with the dissolution of TradeStation's De-SPAC listing?

I will not comment directly on this, but in a press release we issued this morning, we wrote that although Quantum FinTech asserts that the TradeStation Group does not have the right to terminate the Integration Agreement, we find no basis or justification for the company's assertion.

In addition, it goes on to say that we believe that the termination of the Integration Agreement by the TradeStation Group will have an immaterial impact on our consolidated financial results for the fiscal year ending March 31, 2023. That is the case, and I hope you will understand it as such.

Now, I think we have answered all of your questions, but do you have any others?

Is that all?

Since there doesn't seem to be any, we will each make our closing remark. First of all, Seimei, is there anything you would like to say?

Seimei [M]: Today, I was wondering if you would ask about the TradeStation issue, but I believe that the so-called fundamentals have not changed regardless of the De-SPAC listing. With the TradeStation Group in the Group, we have been able to strengthen, for example, the US equity services of Monex, Inc., as mentioned earlier.

In this way, there has been no change in the value of the Company, and going forward, we will of course strive to operate the Company in a way that allows us to pursue growth while also keeping a firm eye on profitability. We would like to provide a thorough explanation so that the share price reflects this, and we would also like to manage costs in our business operations.

Matsumoto [M]: As I mentioned at the beginning, global diversification of business. The business portfolios are global, and diversified in the domains of US stocks, Japanese stocks, and crypto-currency. Within crypto, there are things such as NFTs, instead of just one type of virtual currency trading. Also, in Japan, interest rates

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don't matter at all, but we have a big business in the US, so a rise in interest rates works as a big plus. And in Japan, we are promoting the asset management model in one fell swoop.

We do not think that it is enough to just diversify the business portfolio of the entire group, but we are trying to diversify it so that when various things happen, the diversification will function properly and create overall profits and revenues.

In addition, we believe that growth is important, so we will focus on growing NFTs and Web3 within cryptocurrencies, and we will continue to aim for solid growth in the US as well, although there are various adjustments in timing. Japan is making a major turn in the direction of asset management modeling, and while it is causing pain in some areas, we are still firmly committed to transforming the business model and creating stable growth.

We believe that we need to explain this and link it to the share price, and we believe that we are making solid efforts on the whole.

Now that we have reached the ending time, we will conclude, but if you have any additional questions, please contact IR and we will be happy to answer them.

Thank you very much for your time today.

[END]

Document Notes

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Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com

