SILVER LIFE Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended July 2022

September 13, 2022

Event Summary

[Company Name]	SILVER LIFE Co., Ltd.
[Company ID]	9262-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended July 2022
[Fiscal Period]	FY2022 Annual
[Date]	September 13, 2022
[Number of Pages]	23
[Time]	16:00 – 16:36 (Total: 36 minutes, Presentation: 35 minutes, Q&A: 1 minute)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Takahisa Shimizu President, CEO

Presentation

Moderator: Thank you very much for joining us today.

If you cannot hear the audio, please check the audio on your computer or other device. If you have any questions, please register through the Q&A at the bottom of the screen, as we will have a separate time for questions and answers. Please complete the survey after the webinar. After you leave the room, you will automatically be transferred to the survey screen. If you have any audio problems, please contact us via Q&A.

Takahisa Shimizu, President and CEO, will now begin the presentation. Thank you.

FY2022 Financial Results

SILVER LIFE

(Millions of yen)

	FY2022				FY2021			FY2022 Forecast
		YoY Changes	Composition Ratio	Compared with Forecast		YoY Changes	Composition Ratio	
Sales	11,215	11.6%	100.0%	-4.3%	10,050	13.8%	100.0%	11,720
Gross Profit	3,088	13.5%	27.5%	3.7%	2,720	4.2%	27.1%	2,980
Operating Profit	561	-33.1%	5.0%	2.1%	839	-10.1%	8.4%	550
Ordinary Profit	709	-27.1%	6.3%	4.3%	973	-10.4%	9.7%	680
Profit	401	-26.4%	3.6%	-6.5%	546	-19.5%	5.4%	430

Losses and percentage change in net sales, operating income, and ordinary income are for reference purposes only. Actual results for the fiscal year ended July 31, 2022 are after the application of the revenue recognition accounting standard, and the aforementioned three items have decreased by approximately 8 million each.

- 3 -

Shimizu: I am Shimizu, President and CEO of SILVER LIFE Co., Ltd. I will now report on the financial results for the fiscal year ended July 31, 2022.

Now, let me explain based on this document.

First, here are the YoY comparisons for the year ended July 31, 2022.

Sales were JPY11.2 billion, up 11.6% YoY. Unfortunately, this will be minus 4.3% against the forecast. Gross profit was a little over JPY3 billion, an increase of 13.5% YoY.

Unfortunately, from operating profit onward, it was also less than that in the previous year. As I have mentioned, this is due to capital investment and other factors, such as the establishment of new bases.

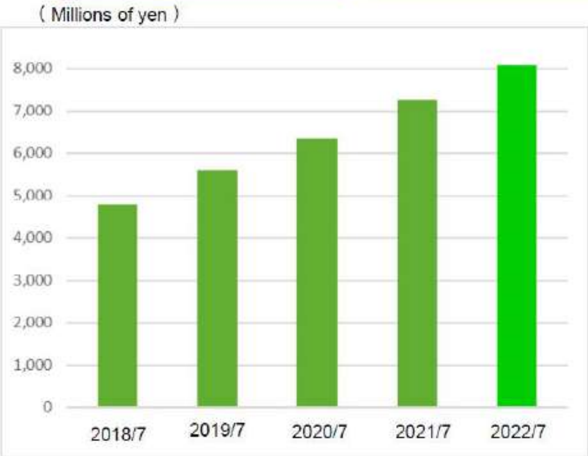
Operating profit was JPY561 million, down 33% YoY and up 2% from the forecast, ordinary profit was JPY709 million, down 27.1% YoY and down 4.3% from the forecast, and net income was approximately JPY400 million, down 26.4% YoY.

Sales per Category: Franchise Chains

SILVER LIFE

Franchise chains	**Sales 8,080 million yen** (YoY +11.1 %) Stores : 990 (compared to the previous year-end +56) Existing stores sales YoY (Open 13 months past) Magokoro Bento +14.0%、Haishoku no Fureai +30.2% Growth continues on the back of moderate store growth and sales per store

(Millions of yen)



- 4 -

Here is an explanation of each of the three categories of sales.

The first is the franchise chains. This department delivers daily meals mainly to elderly people living in their homes.

Sales here are about JPY8 billion or so. This was an increase of 11.1% YoY.

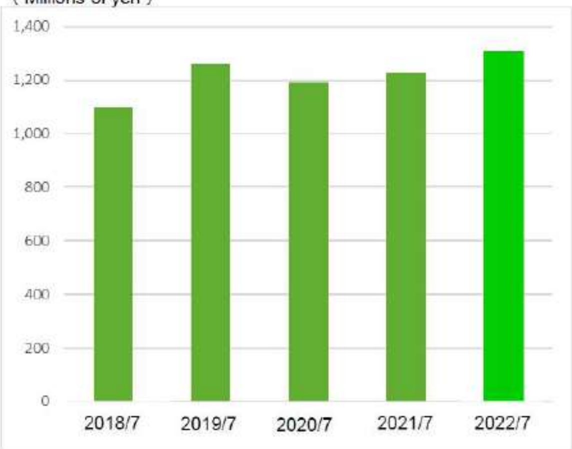
The number of stores increased by 56 during the year versus the previous year, bringing the total to 990 stores. Compared to the increase of about 100 additional stores over the past two years, this figure is a little short of our expectations, but we will explain the reasons and other details. I will explain later.

However, in terms of sales per store, Magokoro Bento, which has many stores with a long history in the business, has a positive 14% in terms of sales at stores that have been in business for 13 months or longer. Haishoku no Fureai, which has many stores with a short history in the business, increased 30% YoY. I think that sales per store are growing steadily, a nice steady increase.

Sales per Category: Facilities for the Elderly, etc.

SILVER LIFE

Facilities for the elderly	**Sales 1,307 million yen** (YoY +6.5 %) Cilled: 923 million yen.YoY -9.0%(71% of sales to Facilities for the elderly) Stabilized the Tochigi Factory and introduced the "Fit Plan" to enable individual meals from July 2022. Return service levels to previous levels Frozen: 384 million yen. YoY+80.3%(29% of sales to Facilities for the elderly) Sales activities are in full swing as the impact of COVID-19 fades, and "Otegaru Chef," a low-priced brand, is launched With the operating of the Kazo Distribution Center, the daily shipment limit has been eliminated, and full acceleration is now underway



- 5 -

Now, let's continue with facilities for the elderly.

This one has finally stopped declining and is showing recovery. We are now in a phase of continuous recovery and sales growth.

However, there are two factors here. On the one hand, negative growth continues in chilled food products and refrigerated food ingredient packs. We have dared to reduce the level of service since 2018, and the negative trend continues from there.

To fill this gap, we introduced frozen ingredient packs in 2020. At first, due to the influence of COVID-19, there was a period when sales activities to facilities were not possible, but after two or three years since COVID-19 began, we are now at the point where we are seeing considerable acceptance here as well. Frozen products now account for nearly 30% of total sales to institutional customers, and we expect the percentage of frozen sales to continue to grow in the future.

However, in the area of refrigerated food ingredient packs, we have also made capital investments in plants and warehouses, and we now have quite a bit of spare capacity, so we are returning to service levels from July 2022, the last month of the term that ended. In the area of frozen foods, with the launch of the Kazo Distribution Center in March of this year, there is no longer a limit to the number of shipments per day, so I think this is a good time for full-accelerated sales activities and growth.

Sales per Category: Direct sales / Others

SILVER LIFE

Direct Sales/ Others

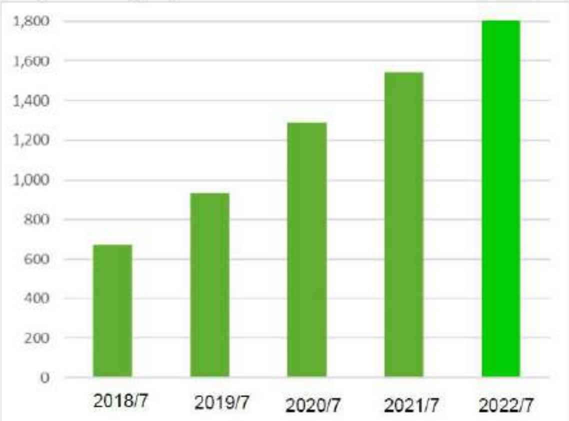
Sales 1,827 million yen (YoY +18.1%)

Direct sales: 1,257 million yen. YoY+39.7%

OEM: 564 million yen. YoY-12.7%. Continued decline in contract volume from existing large customers. The pace of decline gradually slowed due to the development of new customers

Warehousing operations: 5 million yen.began operations in July 2022.small sales but almost entirely profitable

(Millions of yen)



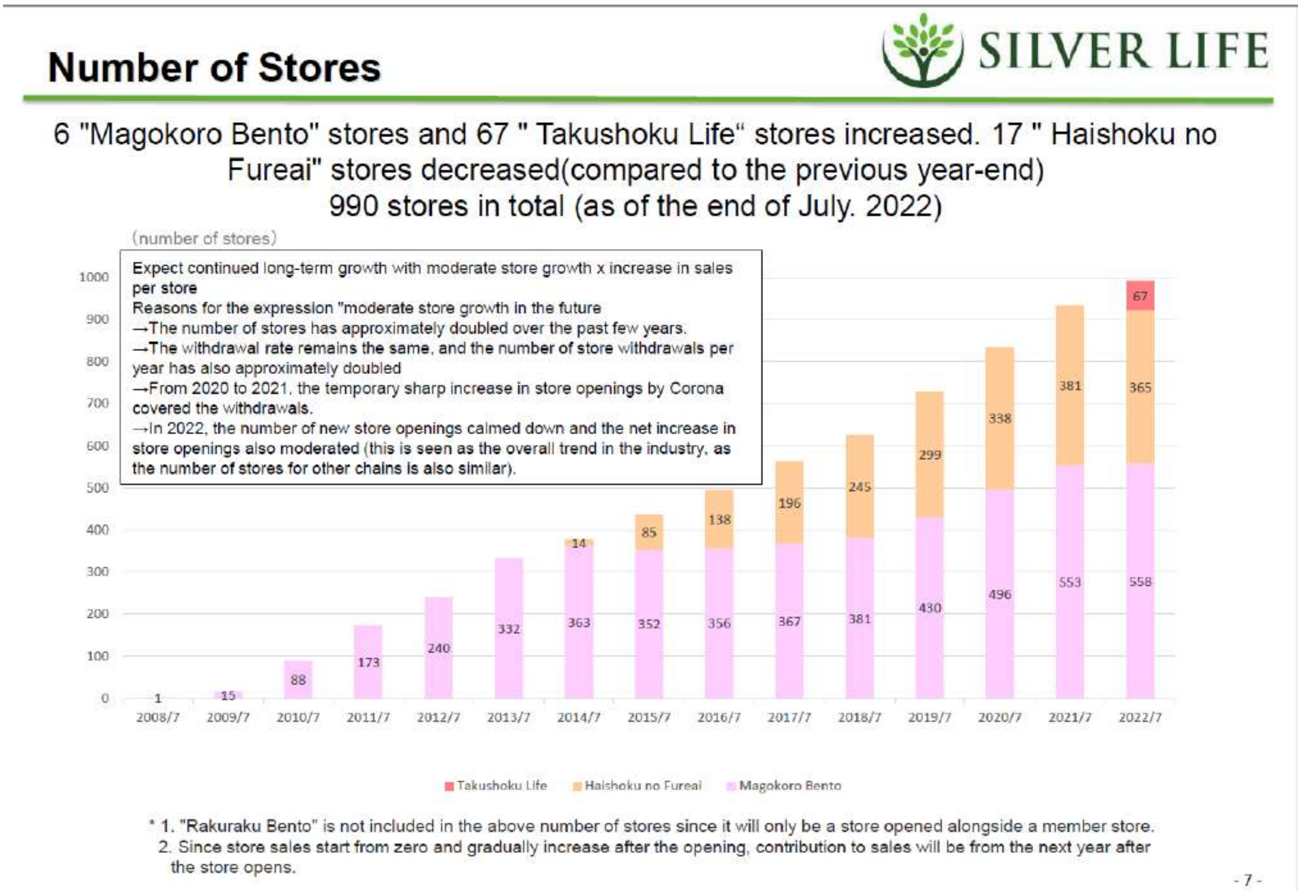
Next, direct sales and others.

Unfortunately, as with the franchise, this is also the reason for the sales miss this time, but first of all, direct sales have grown. However, the sales were not as strong as expected.

The reason for this is that we have had a slight delay in the development of a new brand of frozen boxed lunches, which we should have been able to introduce in the middle of the last fiscal year, and we expect to start introducing these products in March 2023.

And OEM. Unfortunately, the pace of decline in orders from existing large customers has not changed here. However, the pace of decline is gradually slowing down as new customers are being developed to some extent. I think we can probably get the Company back on track for recovery starting this fiscal year.

Finally, there is warehousing. This is really just one month, with active operations beginning in July 2022. Sales here are small, but there are no new additional investments, additional expenses, etc., that would be incurred by it, especially since it can be done within existing personnel and equipment, so sales can almost always contribute to profit. The sales here are quite grateful.



Here is the number of stores.

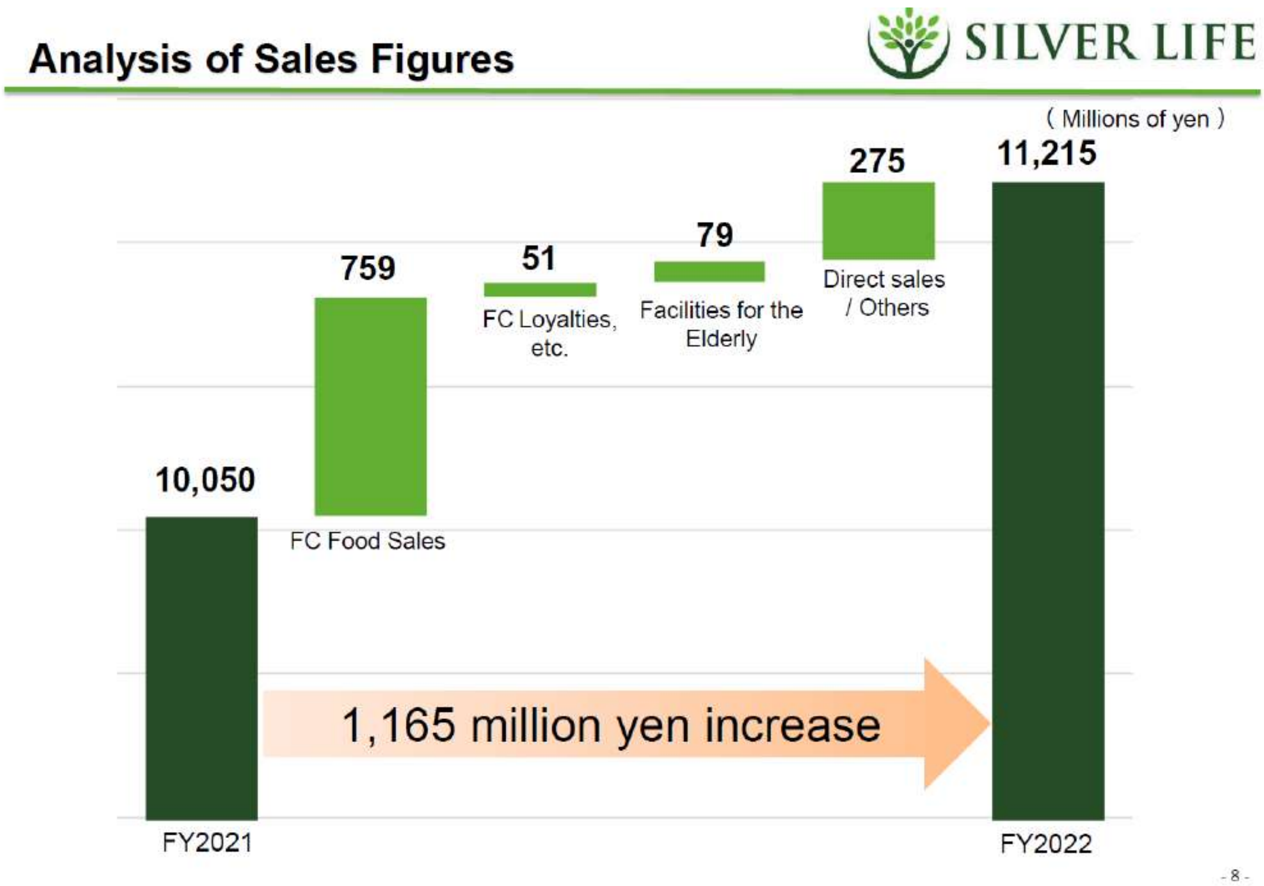
As I mentioned, the number of stores is not satisfactory compared to the pace at which we have added more than 100 stores in the past year. I have been thinking a bit about why this might be, and I think the reasons are probably the ones shown in the square here.

We have approximately doubled the number of our stores over the past few years. In contrast, the withdrawal rate has not changed. Normally, increasing the number of stores at once tends to disrupt operations and increase the withdrawal rate. The withdrawal rate has not changed in our case. However, since the overall number has increased, the number of annual withdrawals has doubled over the years.

Normally, the impact would have been felt a little earlier and the pace of net growth would have been reduced, but in retrospect, perhaps there was a temporary upheaval in store openings due to COVID-19 in FY2020 and FY2021, and the withdrawal was covered there.

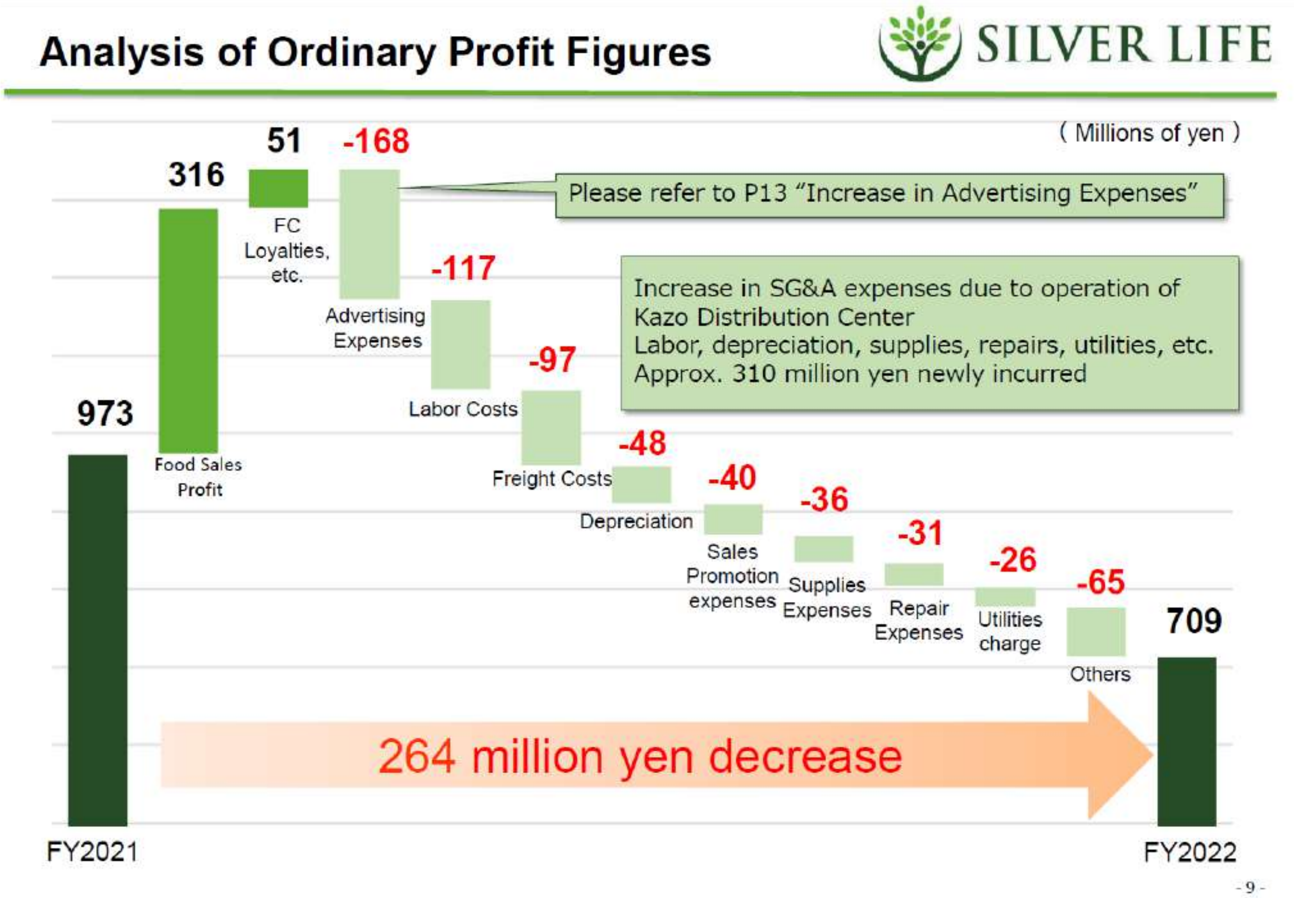
By 2022, the number of new stores has settled down, and this is especially true for franchise recruiting sites, such as Entre, but the number of materials provided by recruiting sites themselves and the number of visits to their sites by prospective franchisees is said to have dropped about 30% to 40% of the previous level. This is the trend for franchise recruitment, for people considering opening their own businesses, and for companies entering new businesses, according to Entre's results, so unfortunately for us, we think that franchise recruitment activities have slowed down in 2022.

This trend was not limited to us. Other chains in the same industry also showed similar trends, so we believe that this is probably the overall trend. In the future, we believe that this will be a market that will grow moderately in the form of a gentle increase in the number of stores but also on the back of an increase in sales per store.



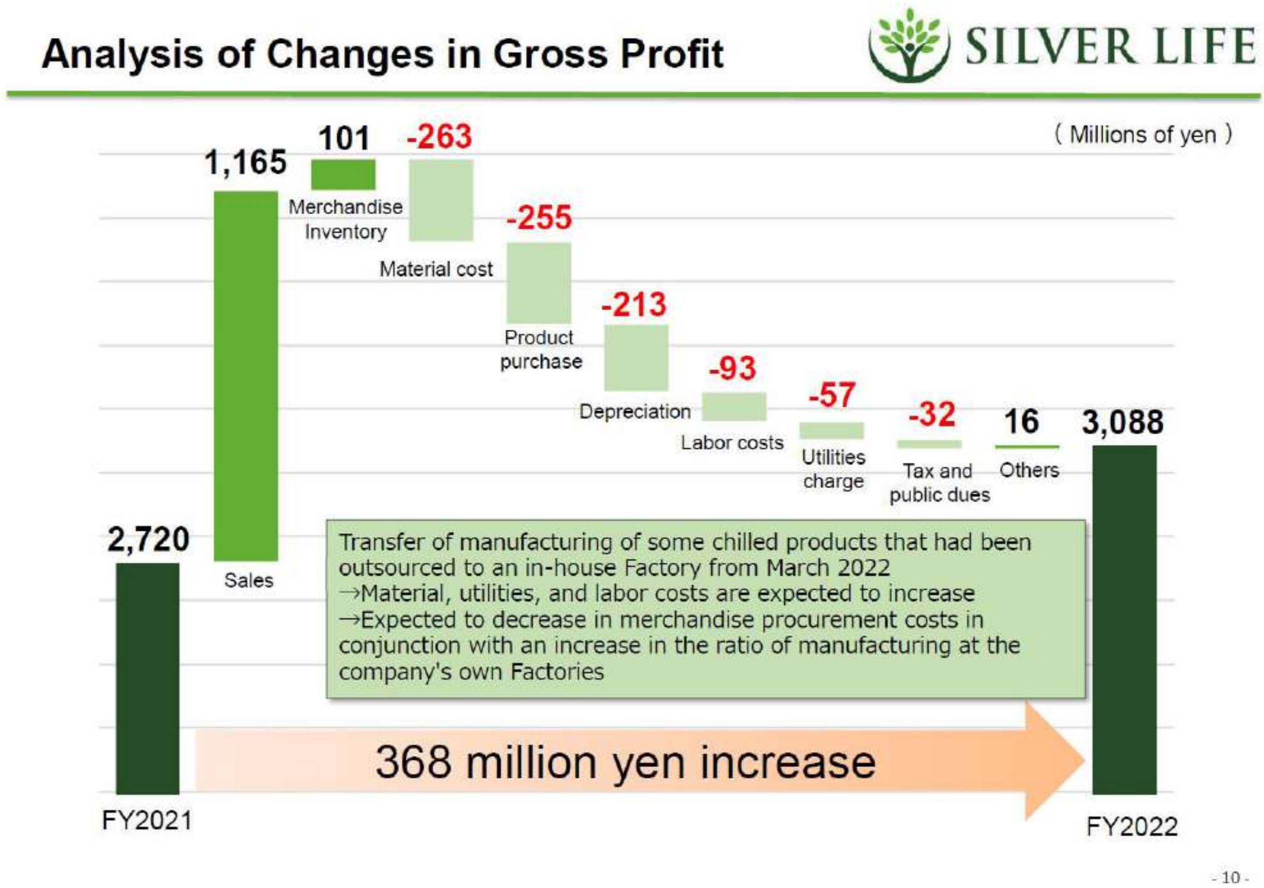
Here is the analysis of sales increase/decrease.

As expected, franchisees, direct sales, and other sales are increasing. And since facilities for the elderly, etc., have finally halted their negative growth and are beginning to see a V-shaped recovery, there has been a slight increase here as well.



Now, an analysis of changes in ordinary profit.

Food sales have increased, and with it, various expenses increased. Of these, the intentional increase is advertising expenses. There has been a considerable increase here. In addition, personnel expenses, depreciation, sales promotion expenses, and one-time purchase expenses for rented freezers have also increased with the launch of the Kazo Distribution Center and other new bases. And here is an analysis of the increase/decrease in freight charges as sales volume has increased.



Next, here is an analysis of the change in gross profit.

Quite honestly, we are relieved that the term has ended. Thanks to the productivity improvements at the Tochigi Plant established in March 2021, better-than-expected figures were recorded. However, sales growth was frankly insufficient. Gross profit was quite good thanks to the productivity improvements at the plant.

I think these good figures were achieved by transferring the manufacturing of some chilled products that had been outsourced to outside factories to our own factories from the fiscal year ended July 31, 2022. This of course increases the cost of materials, utilities, labor, etc. However, although product and purchase costs are increasing now, we are hopeful that the numbers will be good because these costs will decrease in the future.

Factor for operating profit in the 4Q only

SILVER LIFE

Disposal of approximately 76 million yen worth of frozen inventory in one lump sum, which was a negative factor for operating profit in the 4Q only

In March 2022, the company set up its own warehouse, and from March to June, gathered inventory from several other companies' warehouses in one location and established its own storage system, but found it to be inadequate.

Some inventory was out of date.
Some of the inventory had been removed from the inventory to be shipped and stored in a dead stock.
The total amount of the inventory up to now was 76 million yen.
Periodic reports of expiration dates had been received from the storage facility.
The inventory was left unattended amongst a lot of information.
There was no alert system for inventory due dates.
The exact amount of inventory was not known, and only that group of products was being manufactured unnecessarily.

After discovering the problem, the company disposed of 76 million yen worth of dead items in one lump sum.
From now on, the company will manage the items in-house to create a management system as an ordinary company and prevent recurrence of such a situation.

This page is the end, unfortunately. We are truly very sorry.

For Q4 only, we disposed of approximately JPY76 million worth of merchandise inventory in one lump sum. As I explained in detail here, we started up our own warehouse in March 2022, and for the first time, we noticed that some of the products we had been storing in multiple warehouses were out of date.

This is not so much a problem with the multiple warehouses of our partners as it is entirely a problem with our own system. Data on inventory, including expiration dates, came monthly from our partner warehouses. However, our company was not aware of it because it was mixed up with a lot of information. As a result, we were manufacturing products that we did not need to as they were still in stock. In the cumulative total to date, we have discovered that we have JPY76 million worth of that wasted inventory, which we disposed of all at once in Q4.

To be honest, this is really embarrassing as a company. This is a story that I am truly ashamed of and can only apologize for, wondering if I can now call myself a prime. However, if I were to look for good points, I would say that from now on, we will manage everything in-house, including expiration dates, under proper management. Thus, we can create a system that links storage, inventory, and manufacturing, which is something that normal companies are supposed to be able to do, the system that will prevent this kind of thing from happening in the future. We hope that we can learn properly and avoid repeating the same mistakes.

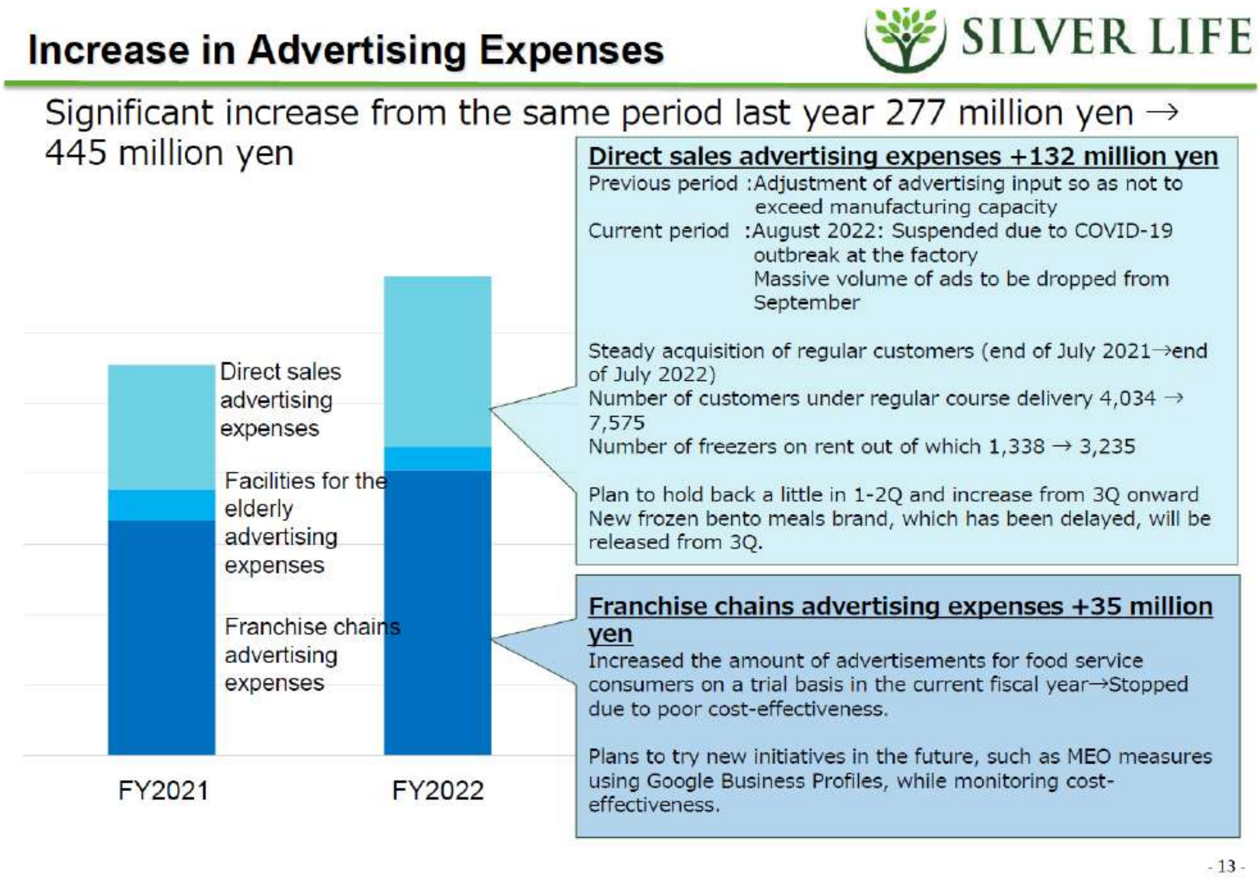
Page 12, also impairment.

We have recorded an impairment, the former Akaiwa Distribution Center, minus JPY95 million, which was not anticipated in the budget. Originally, we should have been able to make various decisions about the future during FY2022, but we were so preoccupied with these issues, including the launch of the Kazo Distribution Center mentioned earlier, that we were unable to make any new attempts during the fiscal year, and the property is vacant at this time and subject to impairment.

Future plans include using it as a vegetable cutting center and raw materials warehouse. We are also considering selling the property to another company or leasing it at the same time, if the conditions are quite favorable.

Currently, factories are purchasing cut vegetables. This is because we do not have facilities to wash muddy vegetables or a place to put a cutting machine, and for hygiene reasons, it is risky to put such things in the same place for a large-scale mass cooking like ours, so we have not introduced them until now. By using the former distribution center in Akaiwa and bringing this in-house, we believe that we can expect to reduce costs over the long term, even taking into account new capital investment and labor costs in the future.

New capital investments are honestly not very large. The building is already there, and the refrigeration and cooling facilities are already in place. We believe that this can be done by simply installing new vegetable washing and cutting machines and equipping them with devices.



Here is another supplemental data, an increase in advertising expenses.

Although we have increased advertising expenses significantly YoY, unfortunately, we were not able to successfully translate that into sales.

In particular, we increased advertising expenses for franchisees, those to encourage elderly people in their homes to take boxed lunches, and those for direct sales of frozen boxed lunches, as we believe that now is the time to aggressively increase sales. Unfortunately, it was not a disciplined way to increase, and we have many things to reflect on.

Until now, I was leading this without due checking. Now, we are trying to change this to a more scientific approach by bringing in a person with experience in internet marketing and advertising, taking figures properly, and using a scientific system to monitor the cost effectiveness of the advertisements. Changes have already been seen. Since the beginning of this fiscal year, I no longer take the lead in advertising, but a specialized department does.

Changing the way an advertisement is done may temporarily make it less cost effective because of the time and effort required for a trial-and-error process. However, I am optimistic that we will be able to put in place an analysis system with the proper tools and that we will be able to conduct scientific sales promotions and sales activities in a proper manner with a specialized unit.

Then there is the new brand of frozen boxed lunch. We are on track to launch this product in March of next year, so we have high expectations for this product as well.

FY2023 Forecast

SILVER LIFE

(Millions of yen)

	FY2023 Forecast	YoY Changes	FY2022 Results	YoY Changes
Sales	12,700	13.2%	11,215	11.6%
Gross Profit	4,270	38.2%	3,088	13.5%
Operating Profit	700	24.7%	561	-33.1%
Ordinary Profit	860	21.2%	709	-27.1%
Profit	550	36.9%	401	-26.4%

- Sales forecast is stated on the Sales Forecast per Sales Category page.
- Gross profit is expected to increase significantly due to the transfer of chilled products to the company's own factory. However, freight expenses, which were previously borne by the outsourced manufacturing factory, are now included in the company's SG&A expenses.
- S.G.&A. expenses include an increase in advertising expenses due to aggressive sales promotion measures, and depreciation of the Kazo Distribution Center.

- 14 -

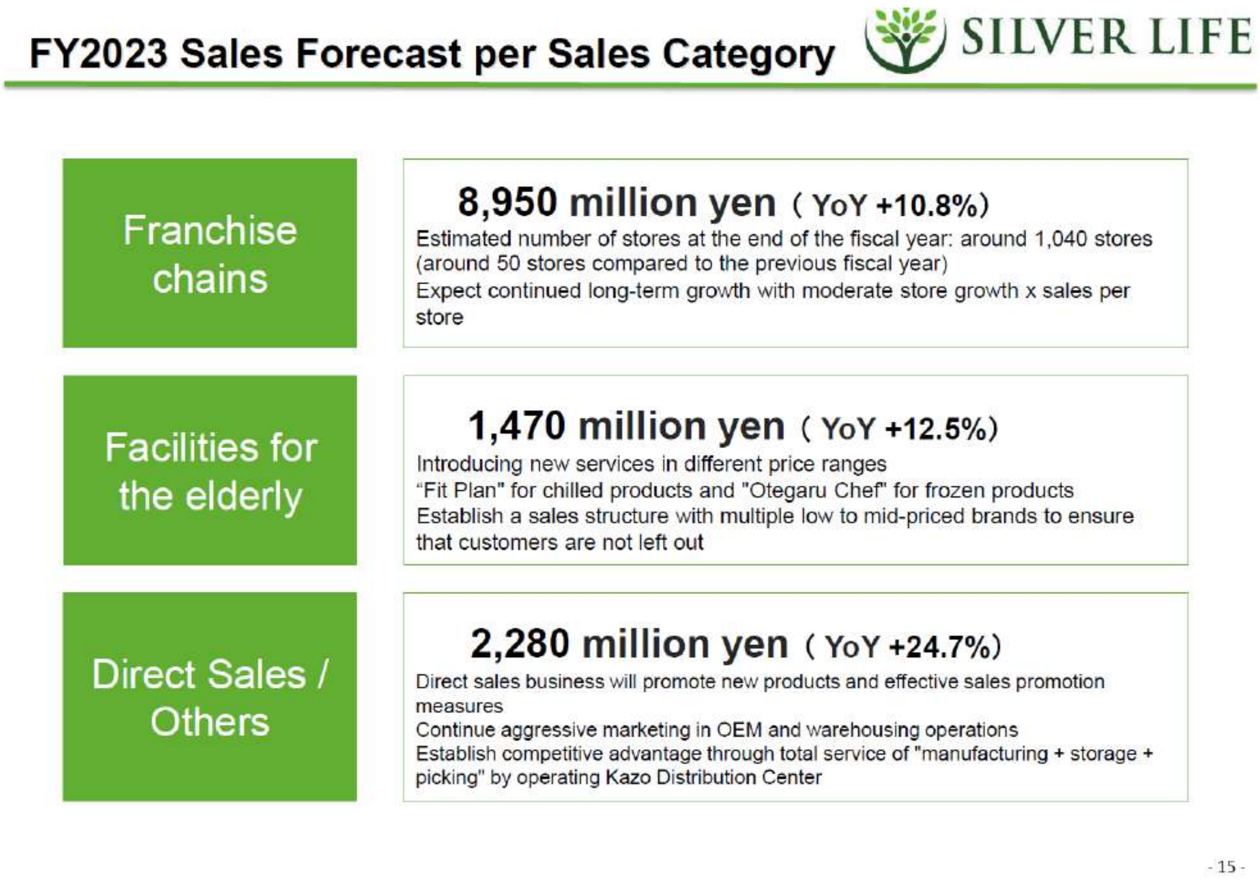
This is the forecast for the fiscal year ending July 2023, the current fiscal year.

Sales are expected to be increase 13.2%, benefiting from new service and brand offerings and some strong sales to institutional customers. The franchise is also currently regaining quite well, so we estimate up 13.2% overall, which will be JPY12.7 billion.

And gross profit. This one will increase considerably. We expect gross profit to improve considerably in this area since we will transfer the production of food ingredients from our partner's factory to ours during the current fiscal year.

The shipping cost has been included in the purchase price of food ingredients from our partner factories, but when the switch is made to us, the shipping cost will be added to the SG&A expenses. Therefore, the gross profit margin will improve in terms of appearance, but since shipping expenses will be newly included in SG&A expenses, operating profit is expected to increase by 24.7%, or JPY700 million.

We are now at the stage where all large-scale capital investments have been completed, so we are in a phase where the more we increase sales, the more we improve efficiency, and the more profitable we can become, so we think we can achieve a V-shaped recovery.



These are sales by each category.

This one for franchisees is expected to be slightly less than JPY8.9 billion. Since the overall number has been increasing, the YoY growth rate is plus 10.8%, and we believe that this growth will follow the number of the elderly.

For facilities for the elderly, we launched new brands of chilled and frozen products in July, and since we have finally put in place a full-line strategy for multiple brands of low-priced to mid-priced products, we expect to see quite strong growth.

I think that direct sales and others are also in a phase of growth while introducing new brands and considering disciplined advertising spending.

In this way, we will be able to increase sales in all divisions in the next fiscal year, and I believe that we will be able to reach a period of sales growth without additional investment for some time to come.

Review of Business Performance (FY2022) SILVER LIFE

Item	Details
Sales	Failed to meet plan ・Franchisees (increase in stores and sales per store) are both below forecast →Along with growth through own resources, we will consider M&A in the future ・Delayed start of New Brand of Frozen bent meals"Life Meal","Chiisana Shiawase" →Sales are scheduled to begin in March 2023
Cost	Reduced than Forecasts ・Continued upward trend in raw material prices →Minor impact due to menu replacements →Plans to switch from expensive foreign products to cheap domestic products due to the depreciation of the yen ・Transferred a portion of chilled meals that had been outsourced to an external contractor to the company's own Factory → Profitability improved despite increases in material costs, manufacturing labor costs, utilities costs
SG&A Expenses	Significantly increase ・Increase in advertising expenses ・Temporary expenses were increased with the start of operations at the Kazo Distribution Center ・310 million yen in total for labor costs, depreciation, repairs, etc.
Other	・Impairment loss on the former distribution center in Akaiwa, 95 million yen → Plans to use as vegetable cutting center

- 16 -

This page is a review of our performance for the year ended July 31, 2022.

Unfortunately, sales did not reach the plan. Franchisees have been slightly lower than projected in terms of store growth and per store sales growth. I regret to say that no matter how much we spent on advertising, we could not change the fact that the sales would grow along with the number of elderly people. However, since we have finished some of the capital investment for this, we would like to actively consider M&A and other opportunities for companies that are doing stores in the future.

Next is a new brand of frozen box lunches, as I mentioned, which we expect to introduce around March of next year.

Costs were lower than projected. Unfortunately, the prices of raw materials, packaging materials, etc., as well as the cost of utilities, have also risen dramatically. However, in our case, we managed to fairly limit the impact by switching in our menus over the past year. In particular, due to the depreciation of the yen, we will be unable to buy overseas products, such as foods produced in China, because they are too expensive. So, we would like to respond by switching to inexpensive domestic products and internal products depending on the product.

To put it simply, fish used to make up about 35% of the menu, but now it is only about 20% of the menu. This has considerably suppressed the unit price increase.

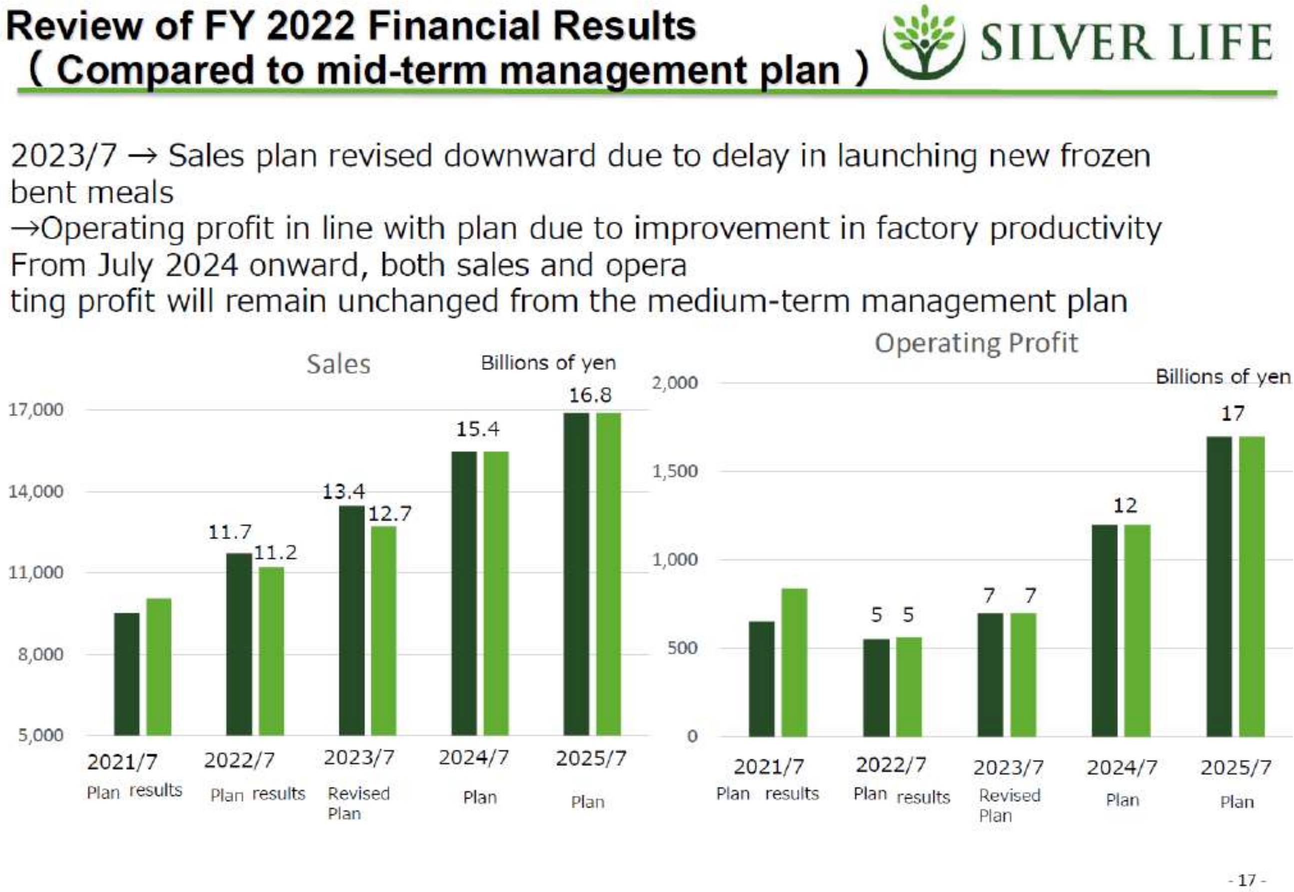
Also, for fish, until a few years ago, one could buy a frozen pack of fish from a factory in China for about JPY60 per person, but next year this will probably be JPY90, which is an amount of money that one cannot afford. Therefore, if we purchase raw materials in the form of fillets for JPY50 to JPY60, and then spend about JPY20 to turn them into products at our factory, the price can be reduced to JPY70. We are thinking of switching to cheaper domestic products and products manufactured by our own company.

In the process of switching to in-house, we need a certain level of volume. So, we are also considering the possibility of switching to the in-house production of outsourced products, etc., in this area.

Then there are SG&A expenses. This is a significant increase, but compared to capital investment and other costs and the initial start-up costs of bases, the increase is not that large. Advertising expenses are also disciplined and increase at a similar percentage of sales. In addition, there will be ongoing costs associated with the start of operations at the Kazo Distribution Center, one-time costs for the period that ended, and ongoing costs in 2023.

Sorry, I'm a bit off topic now. As for SG&A expenses, there is no doubt that they increased significantly in 2022. 2023 can be considered a mild increase.

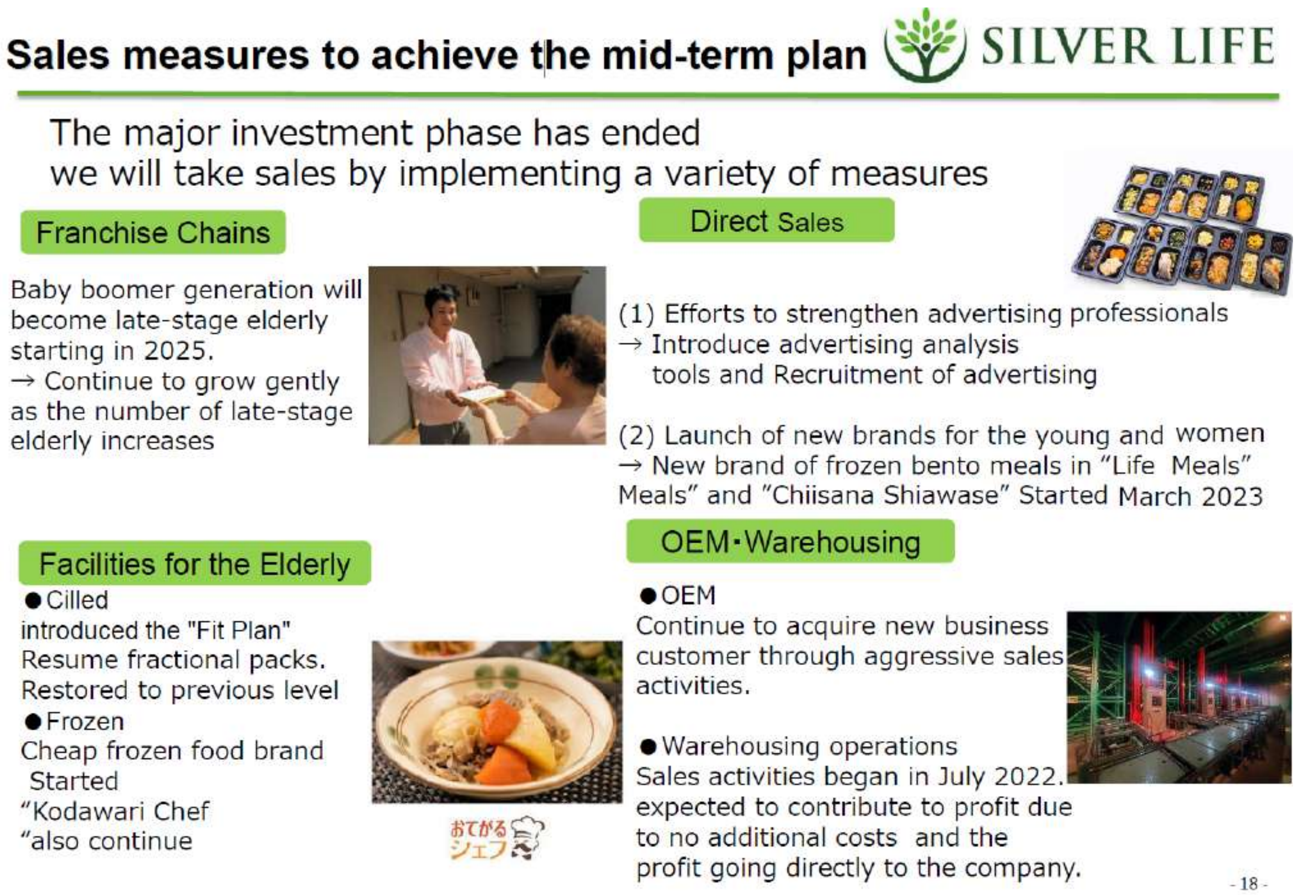
And the other item, looking back on 2022, is the impairment of the former distribution center in Akaiwa. I am very sorry for the delay in predicting, or rather, moving on our part for this one.



Here is a review of our performance versus the mid-term management plan.

Sales were a bit weak in FY2022, and so we have to revise FY2023 to be a bit weaker as well. However, we believe that we will be able to make almost as much profit as planned, as some of our factories are becoming considerably more productive.

In terms of sales, we are optimistic that the introduction of new products and, above all, sales to institutional customers will probably be strong, and we expect sales from 2024 onward to remain as planned. We suspect that the franchise will probably be affected by the increase in the population of advanced elderly.



This page shows the measures taken by each division to achieve its mid-term management plan.

Starting from the top left, we expect organic growth for franchisees to continue to maintain a decent number of stores, to continue to grow gently in line with the number of the elderly, especially the advanced elderly, and to conduct M&A when opportunities arise.

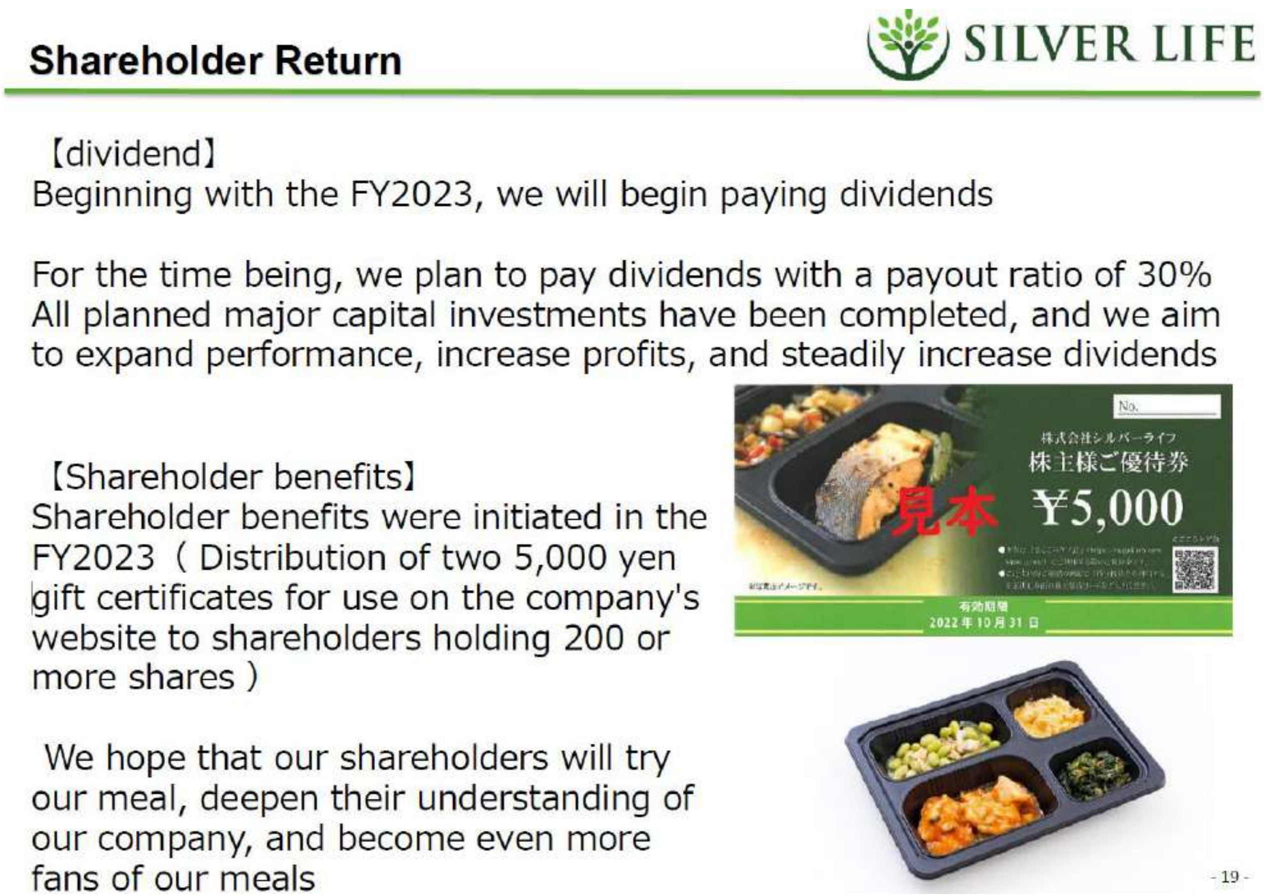
Below left, facilities for the elderly. This is almost a full line of services that we wanted to offer, and since we finished introducing them in July, we are doing quite well in terms of the number of inquiries, etc. We hope to continue operating at full acceleration.

Next is the direct sales department. We have also introduced marketing enhancement, advertising analysis tools, and analysis tools that are usually included in general internet companies. We are in the process of setting it up in July, August, and September. In addition, we hope to hire people with marketing experience and to have a full-fledged online sales department. Up until now, we have been doing wild and primitive marketing, thinking that if we just spent money on advertising, it would sell, but now we believe that there are limits to what we can do in such manner.

And there is a new brand for women and youth. "Life meals" and "small happiness;" good looking lunches. We are still only offering frozen box lunches that are similar to therapeutic meals, but we are planning to introduce frozen box lunches for the general public as well. This is also linked to the capital investment. The Kazo Distribution Center was built and we now have space to store new items, so that is why we are introducing it. We had originally hoped to time the launch to be around this summer, but unfortunately this is where the delay comes in.

Bottom right, OEM and warehousing. The OEM continues to operate in the future, taking new acquisitions in the mainstream. This one was actually held back a bit at the end of the term that ended. OEMs cannot do anything new until the product development people and the warehouse are settled, after all. We were a little worried about our current system, so we narrowed down our business a little. Here, too, however, the traffic has been fairly stable since September, so we are aggressively marketing our products.

And warehousing. Since July, we are finally ready to start sales here, and we are recruiting through the LP site further. We have received quite a few customers who have asked us to take care of their stuff, so I think we can expect more of the same here in the future.



Finally, I would like to talk about shareholder returns.

We start paying dividends. For the time being, we are aiming for a dividend payout ratio of 30%. Originally, we had planned to return profits to shareholders after completing capital investment. Since we finally completed almost all of our major capital expenditures in the period that ended, we believe that we will be able to accumulate a lot of cash from this point forward. We want to properly return profits to our shareholders, which is why we have initiated these measures.

As for the shareholder special benefit, we started it last year, and it is the same as before. As I mentioned, we only offer frozen box lunches for medical treatment, and to be honest, some of our shareholders thought they were a bit plain. From now on, we will offer frozen box lunches for the general public and hope that our shareholders will become fans of our products.

This is the real last one. Measures for ESG. This is unavoidable now.

First, from the left. As part of our environmental efforts, we have installed a solar power generation system. The Tochigi Plant has been able to supply about 10% of the electricity for the entire plant since May, and we consider this a good investment. The Kazo Distribution Center and the frozen warehouse have also started operation in August. We have also seen quite a good reduction in electricity bills, and we tried to install one in Gunma, but this was not possible at the moment due to the lack of strength of the roof.

And then there is the calculation of CO2 emissions. We have received comments from various institutional investors asking us to release this item as soon as possible. Sorry, I can finally say that we are making progress here. First, Scope 1 and 2 will be calculated by the end of this year, and Scope 3 will be calculated by the end of this fiscal year, next July. We have now engaged a specialized consulting firm and are proceeding with this solemnly.

However, as this goes beyond Scope 3, I honestly believe that the more this business expands in scale, the more CO2 emissions can be reduced in nature. Compared to the daily shopping trips by cab or other means and the inefficient individual cooking at home for each household, especially for the advanced elderly, the mass cooking and bulk delivery of our business alone can reduce the world's CO2 emissions.

I wondered if it was possible to calculate the average CO2 emission reduction per household, but I was told that there is no such a calculation. So first, I will just see in Scope 3 how much CO2 emission we make, and then, we will try to calculate how much CO2 emission we are reducing.

And as part of our governance efforts, we have established a voluntary Nominating and Compensation Committee. We would like to establish a proper governance structure here.

And, as a social commitment, a choice of work style. We have adopted combined remote work, and full remote employees also appeared in the fiscal year ended July 2022. Furthermore, the number of employees on maternity or paternity and childcare leaves is increasing. It has been 10 years since we started hiring new graduates, and the number of those who have reached the appropriate age for acquisition, around late 20s to early 30s, has increased from one to six in the past year.

Furthermore, the number of female managers is increasing. The percentage of new graduates, of which we have many female dietitians, has been increasing as well, as they have reached the point where they are being trained for management positions.

These are the reports on the financial results for the fiscal year ended July 31, 2022.

Question & Answer

Shimizu [M]: Okay, we will now move on to the Q&A session. We would be happy to answer any questions you may have.

Any questions? We will wait for a little while, is that okay?

Since there seem to be no questions, I would like to conclude the financial results briefing.

Thank you very much for taking time out of your busy schedule to attend our briefing today.

I will now close the conference.

[END]

____

Document Notes

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