

Latest Announced M&As

June 27, 2024



About GENDA

Our Aspiration and Vision

Aspiration

More fun for your days

We believe that “fun” is essential for human beings
“More fun for your days” is our “Aspiration”

Vision

The World’s No.1 Entertainment Company in 2040

Speed is King, GRIT and GRIT, and Enjoy our Journey
With these three values, we take on new challenges and
aim to be the world’s number one entertainment company



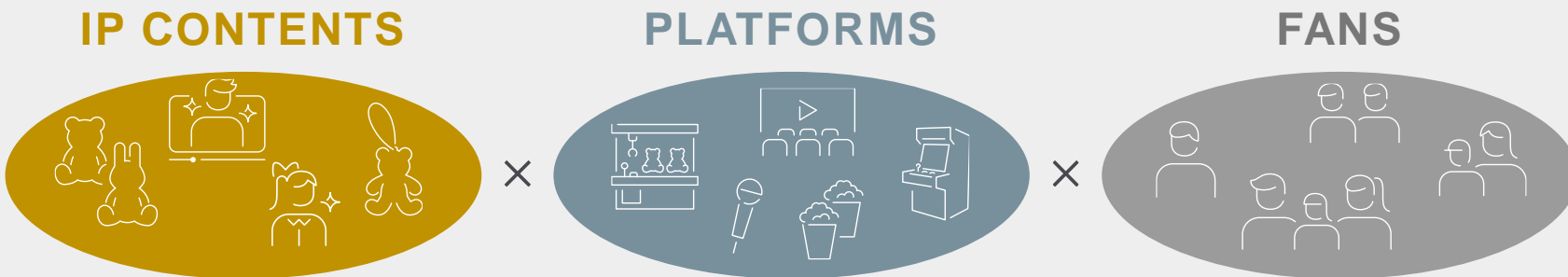
The Big Picture of the Current Entertainment Industry

IP Contents × Platform

We believe the current business environment surrounding the entertainment industry

is to deliver the “IP Contents” such as animation to the “fans” through entertainment “platforms”.

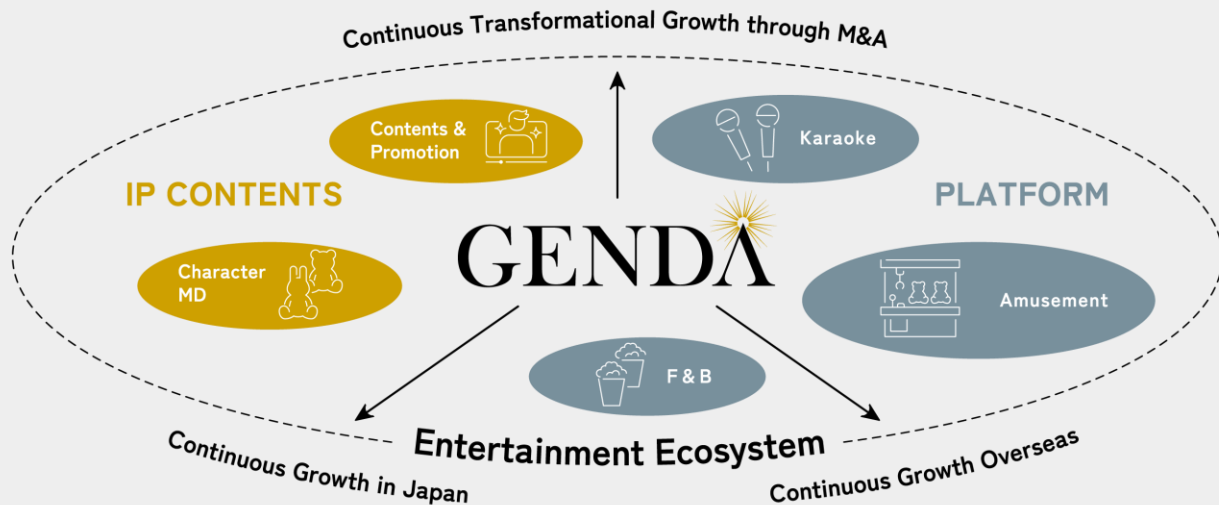
In this context, we will first position “Platform” as our main growth driver, while entering into the “IP Contents” domain in the mid-to-long term.



Our growth strategy = "M&A in the Entertainment industry"

Completion of the Entertainment Ecosystem

Based on a foundation of continuous growth brought about by the steady expansion of our domestic business and aggressive overseas business development, we aim to build a "GENDA Entertainment Ecosystem" that will expand globally by accumulating M&A in both the entertainment platform and entertainment content areas. In this way, we believe that we will be able to overcome the volatility of the ever-changing entertainment business by building a solid business portfolio.



M&A and capital transactions track record "32"

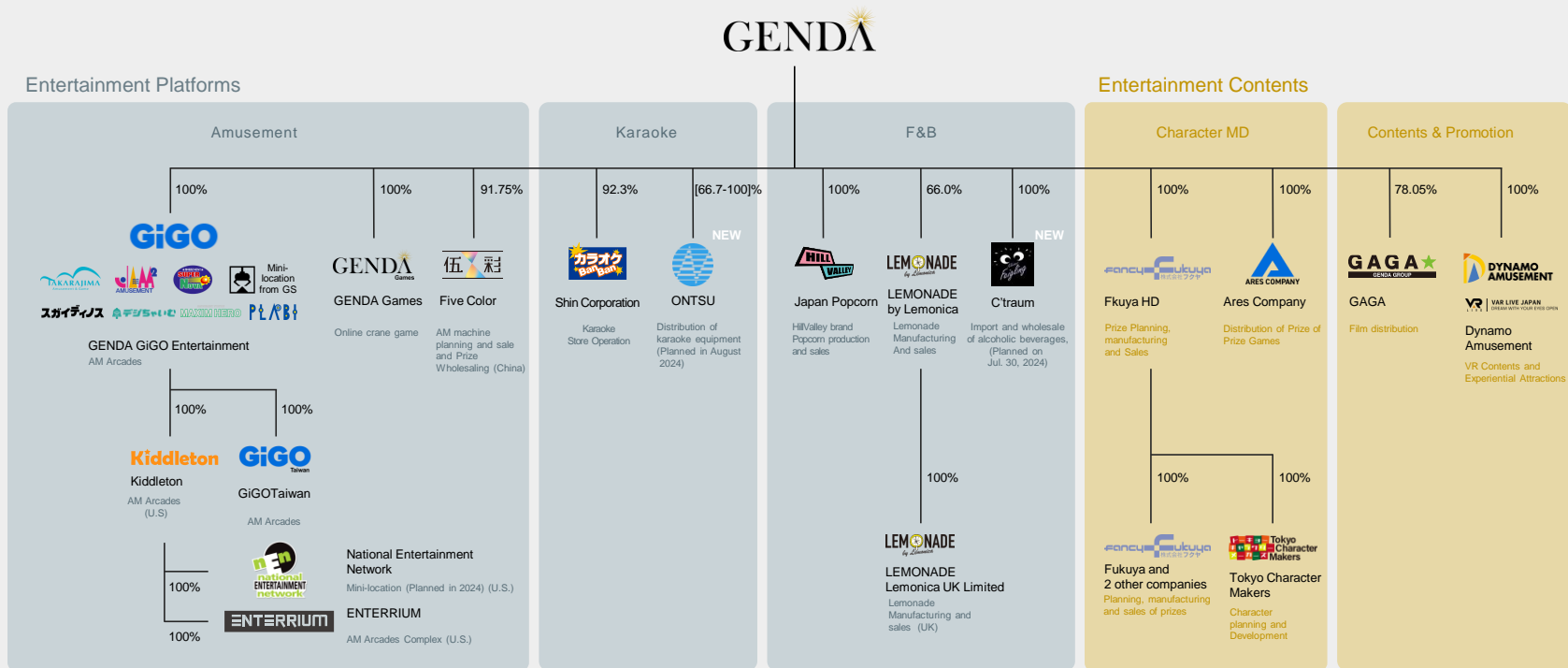
Pre-IPO #M&A			Post-IPO #M&A		
1	2		12	13	14
11	SPSS June 2018 Acquisition (100%)	Kiddleton July 2019 Joint Venture (50%)	21	デジチャイム September 2023 Transfer of Assets	Kiddleton September 2023 Becoming a wholly owned subsidiary
3	4	5	17	18	19
GiGO December 2020 Acquisition (85.1%)	ENTERRIUM April 2021 Acquisition of the business	DYNAMO AMUSEMENT October 2021 Capital Alliance	ARES COMPANY October 2023 Acquisition (100%)	GAGA November 2023 Acquisition (78.05%)	#117 mini-location November 2023 Assets transferred from Global Solutions
6	7	8	23	24	25
GiGO Taiwan December 2021 Acquisition	GiGO January 2022 Acquisition	TAKARAJIMA January 2022 Acquisition (100%)	PINOPINO ZAURUS December 2023 Acquisition (100%)	fancy Fukuya January 2024 Acquisition (100%)	PL@BI February 2024 Acquisition (82.45%)
9	10	11	29	30	31
HASHILUS June 2022 Capital Alliance	スガイディノス October 2022 Acquisition	AMUSEMENT October 2022 Acquisition	VR LIVE JAPAN June 2024 Acquisition of the business	national entertainment network Within 2024 (planned) Acquisition (100%)	NEW 2024 July (planned) Acquisition (100%)
					32
					NEW 2024 August (planned) Acquisition [66.7-100]%
					...

Entertainment Contents

Entertainment Platform

Note: The number of acquired properties is as of the date of the announcement of the project. (planned)" indicates a project prior to closing.

GENDA is a pure holding company of amusement centric entertainment companies



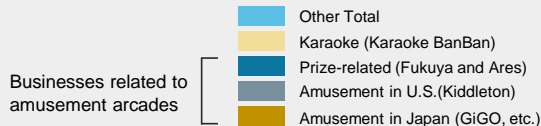
Note: Organizational chart as of June 27, 2024. AM arcades in the chart refer to amusement arcades. The figure shows mainly our consolidated subsidiaries. The acquisition of C'traum will be completed in July 30. The acquisition of ONTSU will be completed in August 2024. The acquisition of National Entertainment Network will be completed during 2024.

Amusement Centric + Peripheral Areas

Over 95% of GENDA's Revenue and EBITDA
as of today are amusement arcades and karaoke

We continue to focus on M&As on platform area

While entering into the contents area in the mid-to-long term

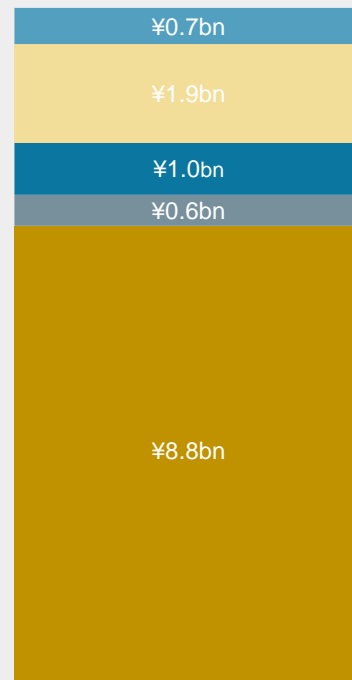


¥100.0bn



Revenue

¥13.0bn



EBITDA

M&A sourcing route mostly from extensive contacts in the entertainment industry

Of the 32 M&As, the majority of projects have been directly sourced, utilizing our group's human network, rather than through intermediary brokers.

Sourcing by inner-circle members in the entertainment industry facilitates not only price negotiation but also post-merger-integration.



Representative Director and Chairman of GENDA

Former Representative Director and President of Aeon Fantasy and
Former Representative Director and President of Aeon Entertainment

Nao Kataoka



Director, CCO and
Head of Contents & Promotion Business of GENDA

Former Executive Officer of Hakuhold, and
President and CEO of TBWA\HAKUHODO

Yuzo Sato



Chairman of GENDA GiGO Entertainment

Former President of GENDA GiGO Entertainment
(formerly Sega Entertainment)

Satoshi Ueno



Representative Director and President of GAGA

Former Representative Director, Chairman and President of Avex Inc.

Tatsumi Yoda



Executive Officer, Head of Character MD Business of GENDA, and
Representative Director and President of Fukuya Holdings Co.

Founder of Fukuya Holdings Co.

Keiichiro Tanaka



Executive Officer, Head of Amusement Arcade Business of GENDA, and
Representative Director and President of GENDA GiGO Entertainment

Former Executive Officer of Namco Bandai Amusement Inc.

Kazuhiro Ninomiya

Executive Summary

01 | M&A – Karaoke : Tender Offer to ONTSU | 100% Debt financing

A leading distributor of karaoke equipment whose existing business is expected to increase sales and profits for the fifth consecutive year.

Latest actual results for FY2024/3: Revenue of ¥4.41bn and EBITDA of ¥1.01bn.

Aiming to pursue synergies with our Karaoke BanBan through vertical integration in the upstream of the karaoke industry.

EV / EBITDA 5.6x, FY1 CE basis, and Cash EPS maximized by full debt financing with higher FCF generation compared to amusement arcades.

02 | M&A – F&B : Acquisition of C'traum | 80% Stock + 20% Debt financing

Import and sales of "Kleiner Fiegling", an easy-to-drink shot party drink popular among young people.

Latest actual results for FY2023/11: Revenue of ¥2.29bn and EBITDA of ¥1.10bn. Strong CF generation capability with an OP margin of 47%.

Entry EV/EBITDA of 1.8x with ample cash on hand. First stock M&A deal to preserve debt capacity and take advantage of the large PER gap.

Cash EPS to increase significantly by acquiring 80% of target shares of 5.9x PER with GENDA shares at 20.6x PER (20% already acquired via debt).

Stock deal M&A to a net cash company practically equals quasi equity financing, and in the case of C'traum, it simultaneously increases Cash EPS.

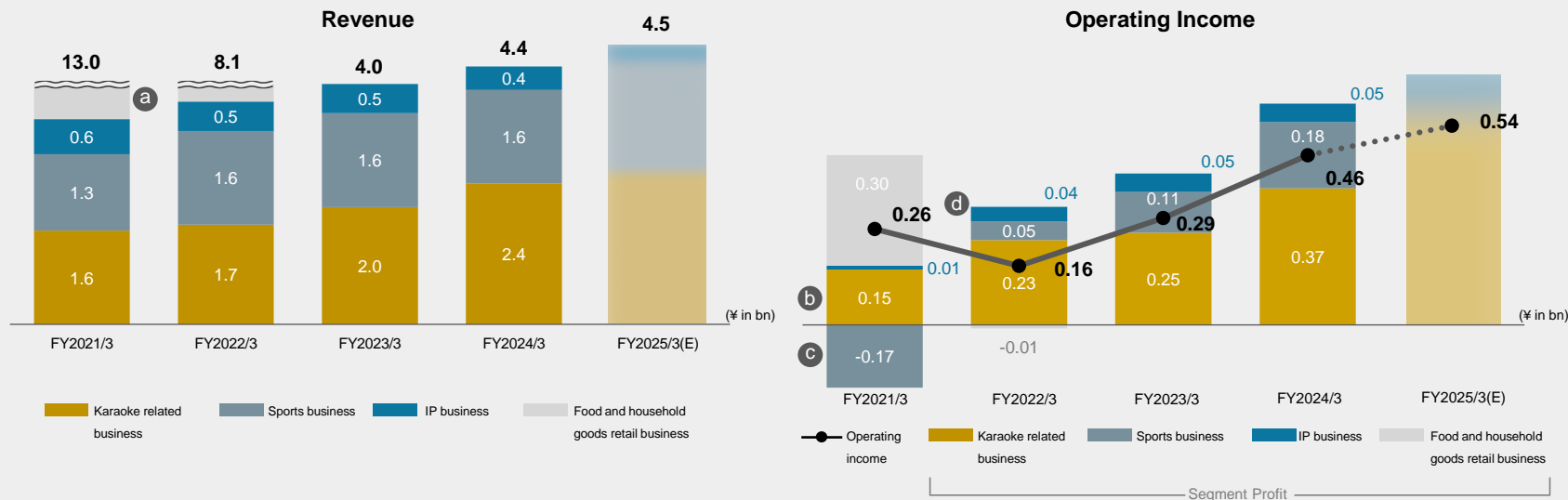
01. M&A – Karaoke: Tender Offer to ONTSU

Outline of ONTSU Co., Ltd.

Major distributor of karaoke equipment, with existing business expected to increase sales and profits for the fifth consecutive year.

Established in March 1981, the company's business is centered on the rental and sale of karaoke equipment.

- a “Food and household goods retail business” was sold in October 2021.
- b Wholesale of karaoke equipment also generated solid profits even under Covid era, and have grown through improved business efficiency and roll-up M&As.
- c The sports business is a franchise operation of fitness clubs and, with the exception of the one-time loss from the Covid-19, is a stable source of income. Affinity with GENDA Group's entertainment platform as a physical platform as well.
- d IP business is coin-operated parking, etc., which the company acquired through M&A in the past based on affinity with location business



Outline of the Tender Offer

TOB Outline

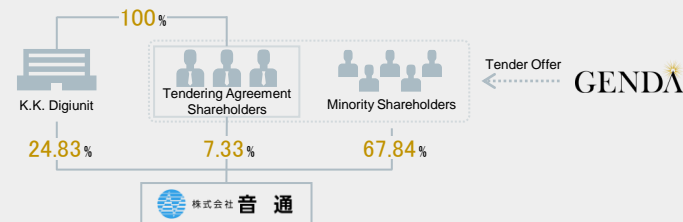
Offeror	GENDA Inc.
Target	ONTSU Co., Ltd.
Tender Offer Price	33 yen per share
Premium	One day prior to announcement: 17.86% Simple average of past 6 months: 22.22%
Transaction Value	Equity Value: ¥6.7bn, EV: ¥6.2bn
Valuation	EV / EBITDA: 5.6x (EV is based on purchase price, EBITDA is based on the company forecast)
Financing	100% Debt financing
Tender Offer Period	From Jun.28 to Aug.13, 2024 (31 business days)
Lower Limit Upper Limit	Lower limit: 38.55%, Upper limit: none (The lower limit is set at the number of shares equivalent to more than two-thirds of the voting rights by the Offeror)
Policy on Reorganization	Plans to conduct squeeze out procedure to make the target a wholly owned subsidiary of the Offeror
Tendering Agreement Shareholders	Kunihiko Okamura (President), Susumu Nakagawa (Vice President), Mamoru Kobayashi (Senior Managing Director), total of 4.03% (7.33% less restricted shares)
Non-Tendering Agreement Shareholders	Digiunit (24.83%), an asset management company by Okamura, Nakagawa and Kobayashi's. Agreed to transfer to the Offeror on the settlement date upon completion of the TOB

Note: ONTSU's EBITDA forecast is based on the company's operating income forecast plus the company's most recent actual depreciation and amortization of goodwill. The shareholders who have agreed to tender their shares refer to Mr. Okamura, Mr. Nakagawa, and Mr. Kobayashi, who will sign the tender agreement.

Structure

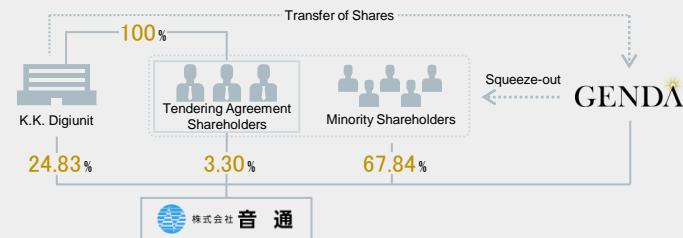
Tender Offer

The Tender Offeror will conduct the Tender Offer for all the Target Company's shares (excluding treasury shares held by the Target Company and the Non-Tendering Shares).

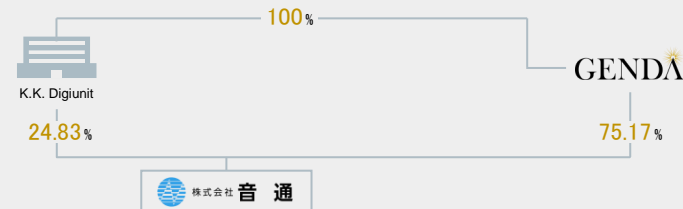


This share transfer and This squeeze-out procedure

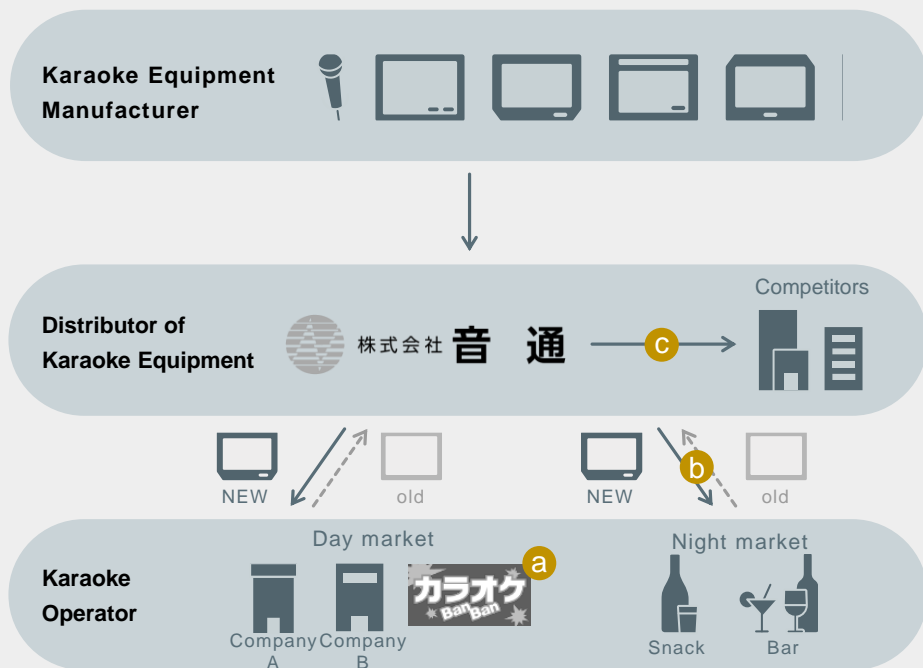
After the completion of the Tender Offer, the Target Company will be taken private through the Share Transfer and the Squeeze-out Procedures.



After the Transaction



Synergies in various areas by joining the GENDA Group



a Promotion of equipment installation to Karaoke BanBan

Increase the number of karaoke machines that ONTSU handles by introducing new or upgraded karaoke machines at Karaoke BanBan through ONTSU.

b Economies of scale in the Night market

By switching the karaoke equipment of Karaoke BanBan to new rentals from ONTSU and having ONTSU collect used karaoke rental equipment no longer needed by Karaoke BanBan at the end of the rental period, we will promote the replacement of karaoke equipment in the night market and improve transaction terms by rejuvenating the equipment age of karaoke equipment. Improved conditions for transactions by rejuvenating the age of karaoke equipment.

c Dealer roll-up M&A associated with network expansion and increase in the number of units handled

In the karaoke market, which is in a mature business environment, business integration among karaoke equipment dealers is expected to accelerate in the future. By utilizing the resources of GENDA's M&A team, ONTSU will be able to implement a growth strategy that it could not have done alone.

02. M&A – F&B : Acquisition of C'traum (80% Equity + 20% Debt financing)

M&A – F&B : Acquisition of C'traum (80% Equity + 20% Debt financing)

To increase “Cash EPS” by M&A through Stock Deal, it is important that “PER of GENDA” > “PER of Target”

$$\textcircled{1} \text{ Cash EPS Before M\&A} = \frac{\text{NI+A of GENDA}}{\text{Number of existing GENDA shares}} \quad \textcircled{2} \text{ Cash EPS After M\&A} = \frac{\text{NI+A of GENDA} + \text{NI+A of Target}}{\text{Number of existing GENDA shares} + \text{Number of newly issued GENDA shares}}$$

To “increase Cash EPS” in M&A, it is necessary to have “(1) Cash EPS before M&A < (2) Cash EPS after M&A”. When Cash EPS increases in an M&A in which new shares are issued, that translates to “increase in the number of shares < increase in profit” i.e., “the number of shares increases, but the profit increases even more”.

Thus, there are M&As that increase Cash EPS (as a result of a further increase in earnings) even when the number of shares increases due to M&As from GENDA's new stock issuance.

The final criterion is whether the **PER of the company is greater than the PER of the target company** (see Appendix for details). The following three categories are illustrative examples.

If the M&A consideration is “Stock only”, Cash EPS will increase if “PER of GENDA” > “PER of Target”

The denominator “number of new GENDA shares to be issued” is determined by “the value of the subject company’s shares (divided by GENDA’s share price). Therefore, the threshold is whether the “equity value of Target” relative to the “net income before amortization of goodwill of Target”, which translates to the “PER of Target” is lower than the “PER of GENDA”.

If the M&A consideration is “Stock + Debt”, Cash EPS will increase if the “PER of GENDA” > “PER of Target × % of Stock consideration”

For example, if the acquisition consideration is “60% stock + 40% debt,” the increase in GENDA shares determined by the “value of the target company’s equity (divided by GENDA’s share price)” is limited to only 60%, unlike in the case of 100% equity and 0% debt, and as a result, the threshold is “PER of Target x 60%” is lower than the “PER of GENDA”.

Cash EPS is maximized when M&A consideration is “Debt only”

Cash EPS is maximized because the denominator “number of new GENDA shares to be issued” is zero and only the numerator “Net income before amortization of goodwill” of the subject company increases. However, an overpriced M&A cannot be justified only because the entire consideration is debt. If the entire consideration is financed by debt to an M&A that is significantly overpriced relative to the target company’s profit, the absolute interest burden will offset the increase in profit, and in the first place, financial institutions will not provide full debt financing for an M&A that is significantly overpriced.

C'traum to become a wholly owned subsidiary of GENDA

About C'traum

Import and sales of "Kleiner Feigling," popular among young people as an easy-to-drink shot party drink.

Most recent results for FY2023/11

Net sales: ¥2.29bn, EBITDA: ¥1.10bn



Structure

The company has already acquired 20% of the company through debt on May 1, 2012.

This is the acquisition of the remaining 80% of GENDA by way of a partial share exchange

Valuation

Consensus reached on EV of ¥1.98bn and EV/EBITDA of 1.8x.

With no Capex, EBITDA to FCF is around 70%, and cash recoup is expected in FCF 2.5 years.

Cash EPS increased significantly by acquiring 80% of the Target with GENDA shares at a PER of 20.6x, compared to Citrum's PER of 5.9x.

The representative of C'traum, who is also the seller, has high expectations for GENDA's growth and will join GENDA as the same role with GENDA shares as upside incentives

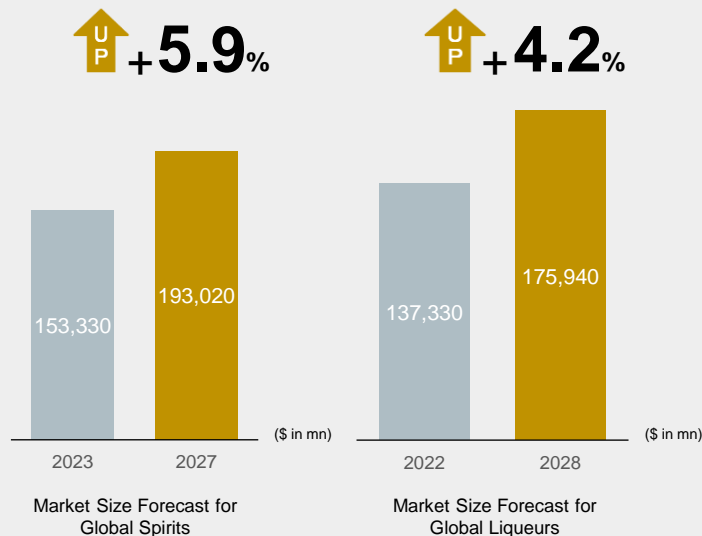
With no debt and 2.02 billion yen in cash and cash equivalents, the M&A by stock issuance to C'traum, a net cash company, is a "quasi equity financing" economic effect. Practically, this is one way for GENDA to improve Cash EPS while raising funds through equity.

Note: From the perspective of inspecting the increase in Cash EPS, GENDA's PER is presented on a Cash EPS basis, i.e., on a Net income before amortization of goodwill basis. EV/EBITDA is based on FY2023/11 results.



01 Stable and growing spirits market

Similar to amusement arcades, CAGR about 5%.



02 Strengthen retail sales channels

The participation of C'traum, with major retail distribution channel, will strengthen the GENDA Group's retail sales in the future.



03 Accelerate IP Collaboration

C'traum products, which have many collaborations with IP such as dramas and animations, have the characteristics of products developed on GENDA's definition of an entertainment platform, and by strengthening sales of alcoholic beverages in our group, we can expand the entertainment experience we can offer to our customers.



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※これはお酒です。お酒は20歳になってから。

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04 Supply Chain Optimization

While Karaoke BanBan is scheduled to start handling lemonade on July 1, Kleiner is already handled by 370 Karaoke BanBan stores, unifying the GENDA Group's supply chain functions will optimize the Group's supply chain in the F&B area. The unification of GENDA Group's supply chain functions will lead to optimization of the Group's F&B supply chain.



Lemonade and Lemon Sour and other items will be listed starting July 1 on the Grand Menu at BanBan Karaoke in about 370 locations nationwide.. Kleiner has already been listed since last year.



M&A F&B : PMI Results

Production and sale of lemonade

Lemonade by
Lemonica

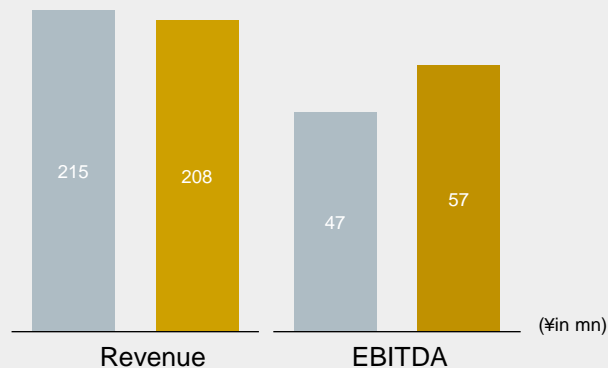


■ 6 months prior to M&A (November 2022 - April 2023)

■ 6 months after M&A (November 2023 - April 2024)



DOWN ▲3% UP +20%



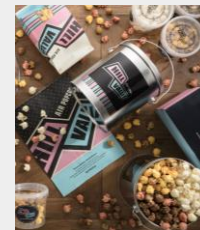
HillValley brand of popcorn.
Planning, manufacturing and sales

Japan Popcorn

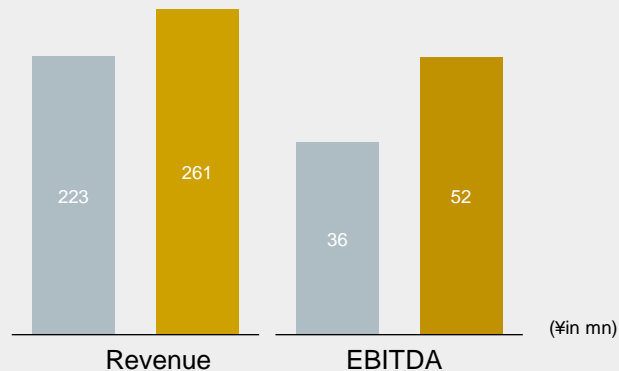


■ 5 months prior to M&A (December 2022 - April 2023)

■ 5 months after M&A (December 2023 - April 2024)



UP +17% UP +44%



Note: The comparison period is from the start of each company's consolidation with us to the end of the first quarter of FY2025/1. To ensure an accurate comparison of actual values, Lemonade by Lemonica excludes the confectionery export business, which was terminated prior to the acquisition, and the latest overseas business start-up costs.

Appendix

Excerpts from FAQ (June 2024) released today

The Net Debt/EBITDA was 1.6x at 1Q FY2025/1 and is expected to be 1.8x after NEN's M&A, which is approaching the upper limit of 3.0x, but can the company maintain its M&A pace going forward?

Even if Net Debt/EBITDA rises temporarily due to M&A, Deleveraging will proceed rapidly due to the utilization of the target company's Debt Capacity, EBITDA growth through PMI of the target company, and ample cash flow from existing businesses. With the M&As announced today, we expect that the ratio will temporarily be 2.0x at the end of this fiscal year, but if there are no additional M&A in the future, the deleverage will accelerate and we expect the ratio to go down to 1.5x at the end of the next fiscal year and 1.1x at the end of the year after that.

The wholly owned subsidiary of C'traum through partial share exchange announced today is the first M&A project utilizing GENDA shares. This has the following advantages, which we will take advantage of this opportunity.

(1) M&A can be conducted while preserving Debt Capacity.

At the time of our IPO, the Company's Net Debt/EBITDA was 0.1x, which meant that it was virtually unable to utilize its debt, resulting in a low level of capital efficiency. From this point on, we have achieved a certain level of improvement in capital efficiency by utilizing appropriate leverage through debt-financed M&A. However, from this point on, **we will need to manage M&A activities while controlling debt capacity rather than focusing solely on borrowing.** As an intermediate method between debt and equity financing, we believe that M&A with stock deal is an effective way to promote M&A while preserving our debt capacity.

However, **from Cash EPS standpoint, entry valuation is more important for stock deal M&A than M&A solely with debt.** This point is explained in section (2) below.

(2) If PER of GENDA is higher than the PER of target, Cash EPS will increase even with stock deal M&A.

The above is our approach to PER and Cash EPS in stock deal M&A, which is described in detail in the appendix of M&A materials released today. In addition, when the M&A consideration is a mix of stock and cash (borrowings), the PER of the target company multiplied by the percentage of the acquisition via stock is compared with our PER, and the hurdle for increasing Cash EPS is lowered. For example, for the C'traum acquisition, **Cash EPS will increase significantly by acquiring 80% of C'traum's PER of 5.9x by acquiring GENDA shares at a PER of 20.6x** (20% of the shares have already been acquired through debt).

As we place importance on Cash EPS in M&A, **we will limit our stock deal M&A to companies with lower PER (after taking into account the acquisition ratio) compared to our own PER.** In the future, we will continue to consider M&A by way of shares as an effective means to (1) preserve Debt Capacity while pursuing our M&A strategy, and (2) improve Cash EPS if our PER is high compared to the PER of the target company.

In addition to (1) and (2), the M&A of the partial share exchange to C'traum has further advantages. (Continued on next page)

Note: Assumptions do not take into account one-time M&A-related costs. For PER, to inspect the Cash EPS, the comparison is based on Cash EPS-based PER, i.e., PER based on Net income before amortization of goodwill.

Excerpts from FAQ (June 2024) released today

The Net Debt/EBITDA was 1.6x at 1Q FY2025/1 and is expected to be 1.8x after NEN's M&A, which is approaching the upper limit of 3.0x, but can the company maintain its M&A pace going forward?

(Continued from previous page)

(3) It will also be an incentive after participation in GENDA.

The representative of C'traum, which is also the seller, will continue to be the representative of C'traum after the participation in GENDA. Therefore, **this M&A with GENDA shares can be used as an incentive to increase the value of the shares after joining GENDA.** Thus, if the seller of the target company's shares continues to promote its business in GENDA after the completion of the M&A, it will be able to enjoy an upside by receiving GENDA shares as consideration, and will have an incentive to increase the value of GENDA's shares after the M&A is completed.

(4) A partial share exchange to C'traum, which is largely net cash, is effectively funded by equity.

In a typical M&A transaction, since the target company usually has interest-bearing debt, even debt minus cash will be positive (net debt position), and thus even a stock deal M&A will usually result in the addition of incremental target company's debt.

However, in this M&A of C'traum via partial share exchange, the subject company was "debt free" as of the end of the most recent fiscal year with cash on hand of ¥2.02bn, and had negative net debt (net cash position). As a result, the EV of the target company was ¥1.98bn and a equity value of ¥4bn. Therefore, with regard to the ¥4bn equity value of C 'traum' s shares, the 20% cash consideration on May 1 plus the current 80% acquisition via new GENDA shares, ¥1.98bn is the consideration for the acquisition of C'traum's business, and **the rest of ¥2.02bn is effectively consideration for the company's cash and deposits itself.**

This has the same economic impact as if GENDA had completed equity financing. Furthermore, in this case, **GENDA will be able to improve its Cash EPS while, practically raising funds through equity.** In addition, from the subject company owner's perspective, it is more reasonable from a tax perspective to sell the target company's cash, rather than withdrawing the cash as dividends from the target, and we believe that this will have a certain level of replicability in the future.

We will continue to utilize equity M&A from the perspective of (1) and (2) alone, but we will also make good use of projects like this one, which have all the elements of (3) and (4), to control Debt Capacity. We will continue to manage our business with an awareness of "continuous and discontinuous growth" and Cash EPS through M&A.

Approach to Stock Deal M&A

Cash EPS will increase if PER of GENDA > PER of Target, even for Stock Deal M&A

Therefore, even if the number of shares increases via stock deal M&A, Cash EPS will not be diluted but rather increase if the target PER is lower than our PER

$$\begin{aligned}
 \text{① Cash EPS Before M\&A} &= \frac{\text{NI+A of GENDA}}{\text{\# of GENDA shares outstanding}} & \text{② Cash EPS After M\&A} &= \frac{\text{NI+A of GENDA} + \text{NI+A of Target}}{\text{\# of GENDA shares outstanding} + \text{\# of GENDA shares newly issued}}
 \end{aligned}$$

$$\begin{aligned}
 &\text{GENDA PER} > \text{Target PER} \\
 &\frac{\text{GENDA Market Cap}}{\text{GENDA NI+A}} > \frac{\text{Target Market Cap}}{\text{NI+A of Target}} \\
 &\text{GENDA market cap} = \text{Number of GENDA shares} \times \text{GENDA share price} \\
 &\text{Target market cap} = \text{Number of newly issued GENDA shares} \times \text{GENDA share price} \\
 &\frac{\text{\# of GENDA shares outstanding} \times \text{GENDA Share Price}}{\text{NI+A of GENDA}} > \frac{\text{\# of GENDA shares newly issued} \times \text{GENDA Share Price}}{\text{NI+A of Target}} \\
 &\text{Divide both sides by GENDA share price} \\
 &\frac{\text{\# of GENDA shares outstanding}}{\text{NI+A of GENDA}} > \frac{\text{\# of GENDA shares newly issued}}{\text{NI+A of Target}} \\
 &\text{Swap the denominator of the left-hand side and the numerator of the right-hand side} \\
 &\frac{\text{\# of GENDA shares outstanding}}{\text{\# of GENDA shares newly issued}} > \frac{\text{NI+A of GENDA}}{\text{NI+A of Target}} \\
 &\text{Turn over the numerator and denominator} \\
 &\frac{\text{\# of GENDA shares newly issued}}{\text{\# of GENDA shares outstanding}} < \frac{\text{NI+A of Target}}{\text{NI+A of GENDA}}
 \end{aligned}$$

$$\begin{aligned}
 &\text{Add 1 to both sides} \\
 &1 + \frac{\text{\# of newly issued GENDA shares}}{\text{\# of GENDA shares outstanding}} < 1 + \frac{\text{NI+A of Target}}{\text{NI+A of GENDA}} \\
 &\text{Organize numerator and denominator} \\
 &\frac{\text{\# of GENDA shares outstanding} + \text{\# of GENDA shares newly issued}}{\text{\# of GENDA shares outstanding}} < \frac{\text{NI+A of GENDA} + \text{NI+A of Target}}{\text{NI+A of GENDA}} \\
 &\text{Swap the numerator of the left-hand side and the denominator of the right-hand side} \\
 &\frac{\text{NI+A of GENDA}}{\text{\# of GENDA shares outstanding}} < \frac{\text{NI+A of GENDA} + \text{NI+A of Target}}{\text{\# of GENDA shares outstanding} + \text{\# of GENDA shares newly issued}}
 \end{aligned}$$

$$\text{① Cash EPS before M\&A} < \text{② Cash EPS after M\&A}$$

Therefore, if "PER of GENDA > PER of Target", then "① < ②", Cash EPS will increase.

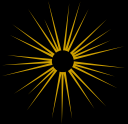
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