

Financial Results Briefing for the Fiscal Year Ended September 30, 2024

Sanyo Trading Co., Ltd.
(Stock exchange code: 3176)

November 15, 2024

Today's Topics

1

Sales and profit both reached new highs.

2

**Sales and profit increased in every segment.
Overseas subsidiaries (in the USA, Thailand and Mexico) thrived.**

3

A good start was made towards meeting key initiatives and financial targets in SANYO VISION 2028.

4

**The shareholder return policy.
Progressive dividends continued with a view toward a payout ratio of 30% or more.**

INDEX

- 01 Results in Fiscal Year Ended September 30, 2024
- 02 Forecasts for Fiscal Year Ending September 30, 2025
- 03 Progress of SANYO VISION 2028
- 04 Preparation for Growth

01

01

Results in Fiscal Year Ended September 30, 2024

02

Forecasts for Fiscal Year Ending September 30, 2025

03

Progress of SANYO VISION 2028

04

Preparation for Growth

Consolidated Results in Fiscal Year Ended September 30, 2024

- Net sales and operating profit hit new highs, surpassing forecasts that were revised upward in the second quarter.

(Million yen)	FYE September 2023	FYE September 2024		
	Full fiscal year	Full fiscal year		
	Result	Revised plan (announced on May 9, 2024)	Result	Year on year
Net sales	120,525	126,000	129,263	+7.2%
Gross profit (Gross profit ratio)	20,105 (16.7%)		22,229 (17.2%)	+10.6%
Selling, general and administrative expenses	13,578		15,156	+11.6%
Operating profit (Operating profit ratio)	6,527 (5.4%)	6,800 (5.4%)	7,072 (5.5%)	+8.4%
Ordinary profit (Ordinary profit ratio)	7,090 (5.9%)	7,500 (6.0%)	7,905 (6.1%)	+11.5%
Profit attributable to owners of parent	4,785	4,900	5,207	+8.8%
EPS (yen)	166.43	170.22	180.88	-

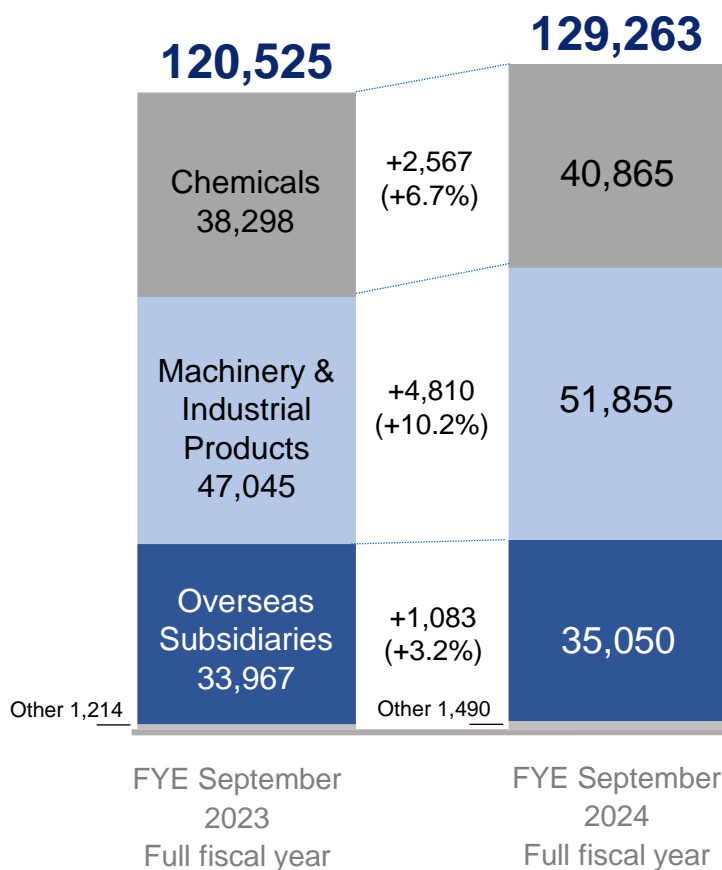
* Starting from the fiscal year ended September 30, 2024, annual average rates are used as exchange rates for conversion (before this change: exchange rates as of the last day of each fiscal year).
To reflect the change, the results for the fiscal year ended September 30, 2023 have been revised retroactively.

Summary of Results by Segment

Net sales year on year

+8,730 million yen (+7.2%)

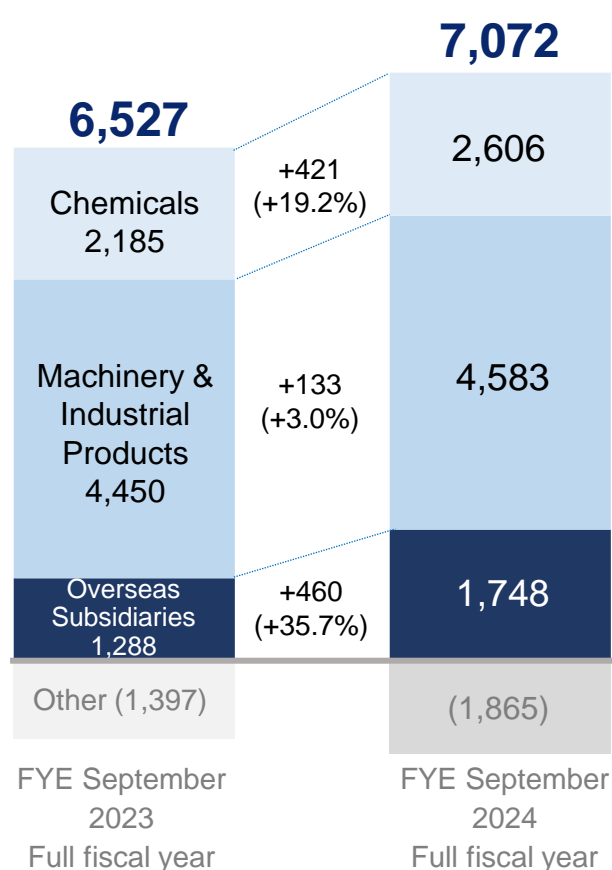
(Million yen)



Operating profit year on year

+540 million yen (+8.4%)

(Million yen)



Chemicals
Increase in sales /
Increase in profit

Machinery & Industrial Products
Increase in sales /
Increase in profit

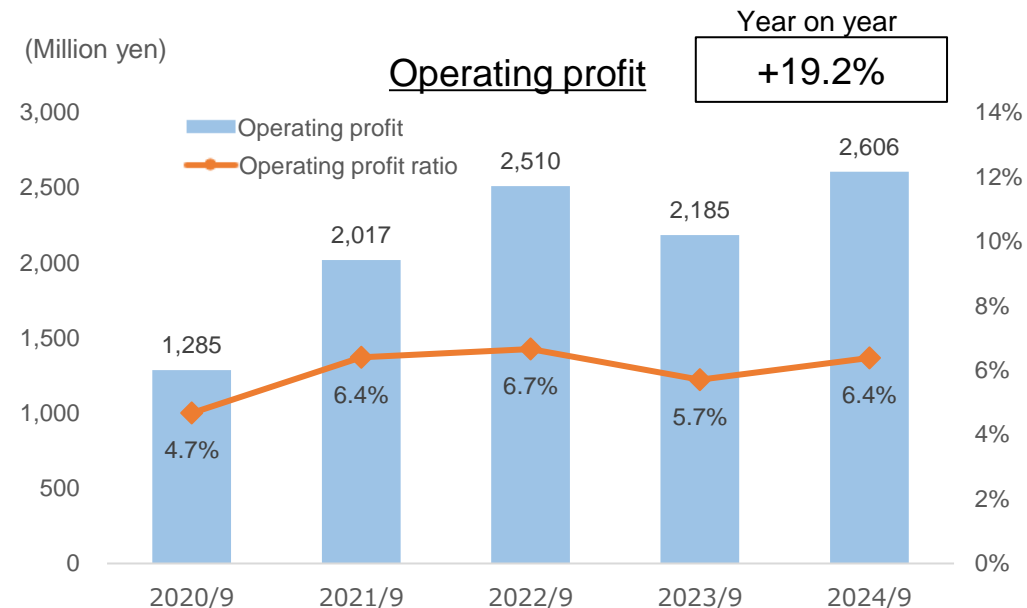
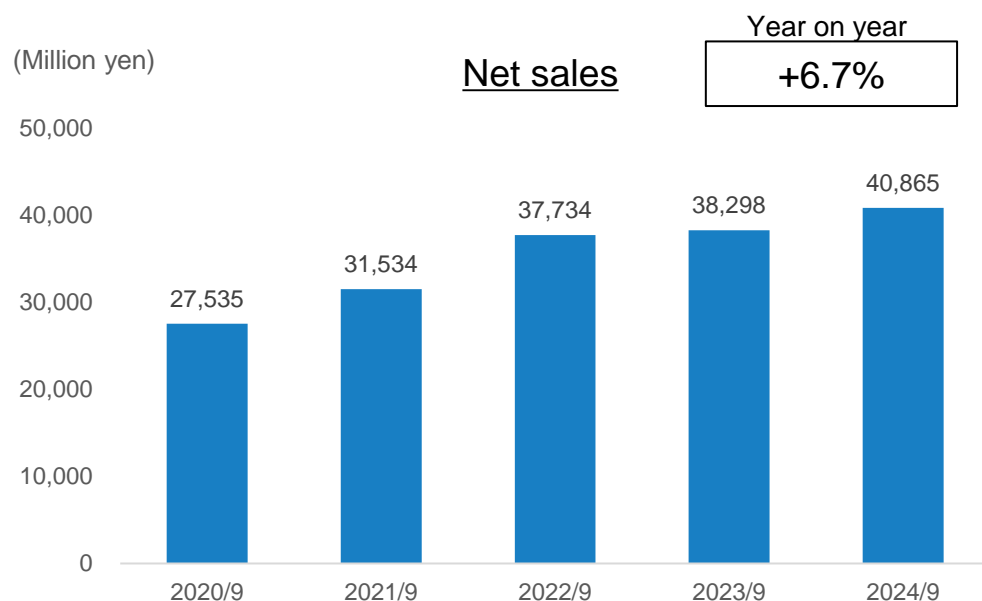
Overseas Subsidiaries
Increase in sales /
Increase in profit

* Starting from the fiscal year ended September 30, 2024, annual average rates are used as exchange rates for conversion (before this change: exchange rates as of the last day of each fiscal year). To reflect the change, the results for the fiscal year ended September 30, 2023 have been revised retroactively.

Chemicals Segment

[Rubber Business Unit, Chemical Business Unit, Life Science Business Unit (Material Solutions: MS), and Group companies]

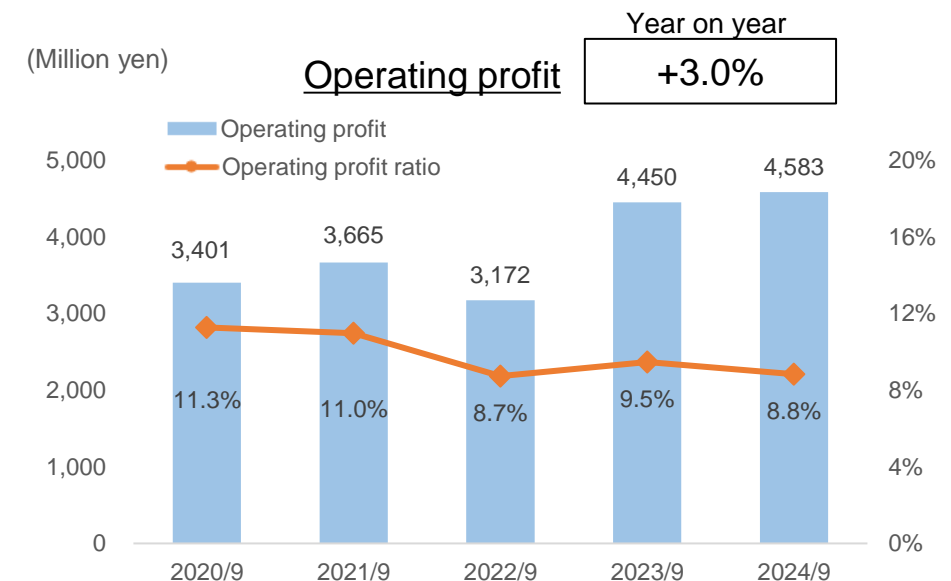
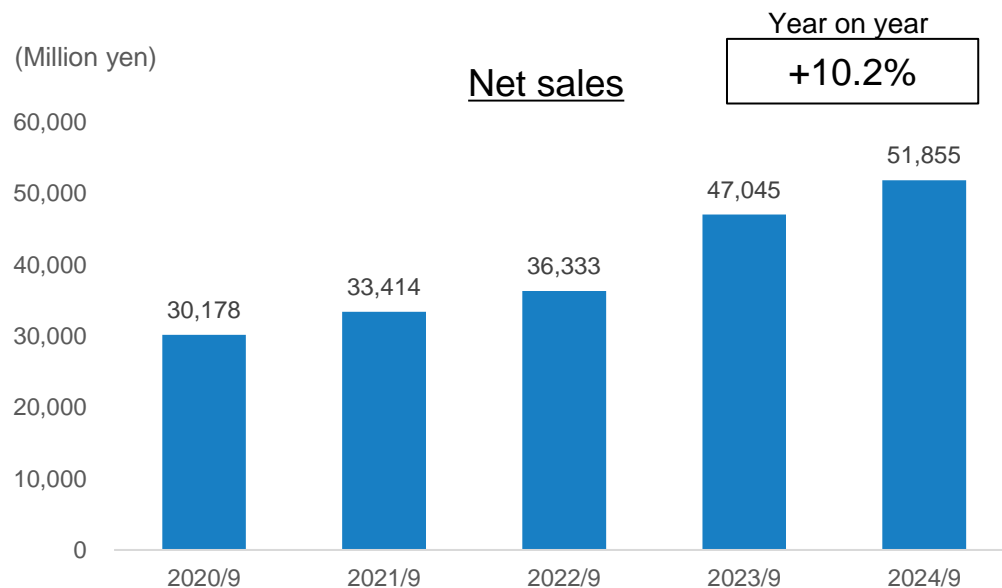
Business Unit	Situation During the Fiscal Year
Rubber	<ul style="list-style-type: none"> Both sales and profit remained solid due to price revisions of imported goods reflecting the even weaker yen and sales growth of high value-added secondary materials in addition to the ongoing strong demand for raw materials for domestic markets.
Chemicals	<ul style="list-style-type: none"> Sales and profit were both strong. Despite surging purchasing prices associated with the weak yen, selling prices were revised to improve the profit ratio and sales of mainstay products were solid.
Life science (MS)	<ul style="list-style-type: none"> Sales and profit were buoyant. In addition to brisk sales of mainstay heat dissipation products and surfactants, sales of electrical materials contributed to profit amid the weak yen.



Machinery & Industrial Products Segment

[Industrial Products No.1 Business Unit, Industrial Products No.2 Business Unit, Green Technology Business Unit, Life Science Business Unit (Scientific Instruments) ,Energy Solution Business Department, Bio Frontier Business Department, and Group companies]

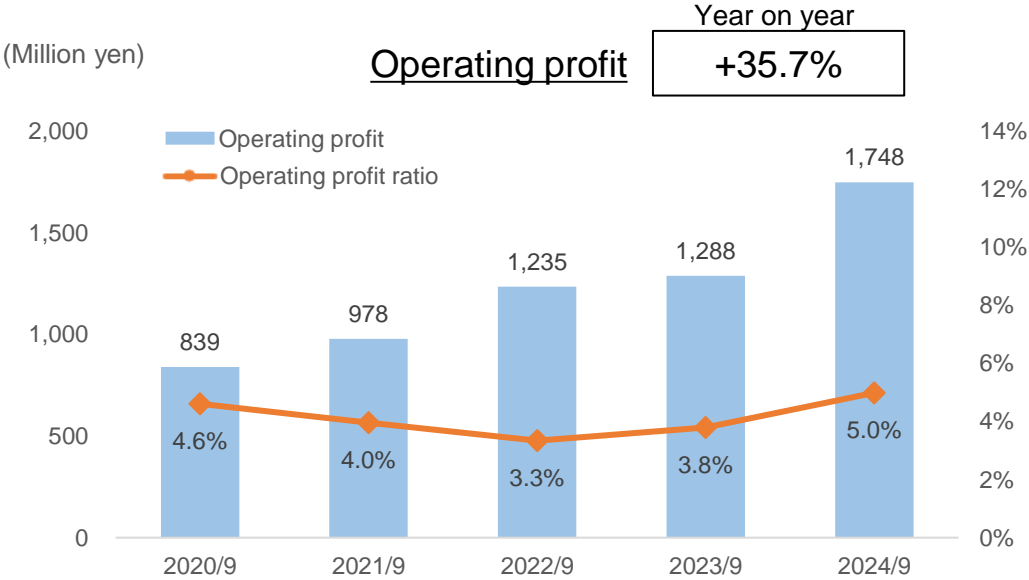
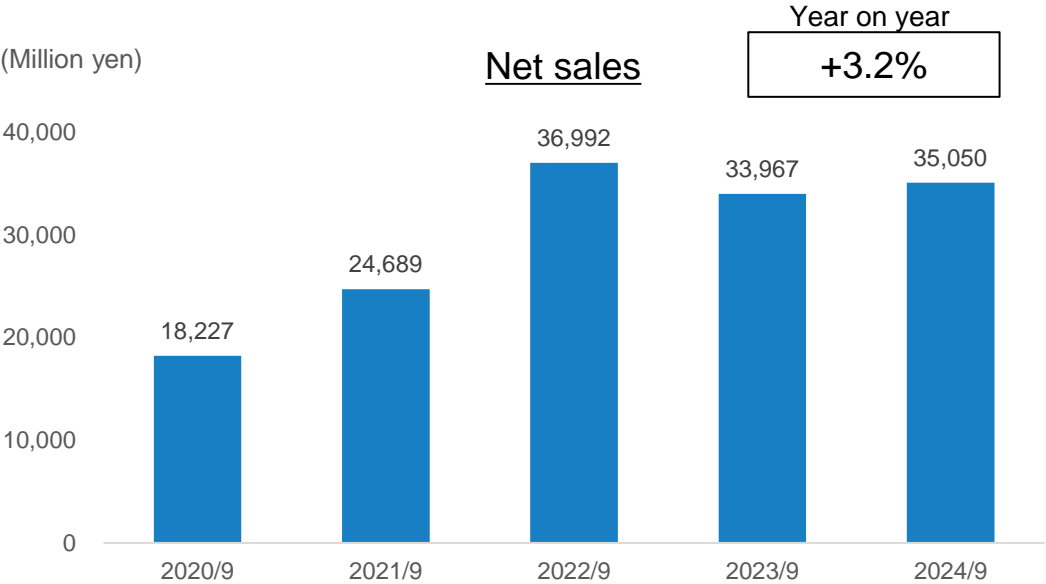
Business Unit	Situation During the Fiscal Year
Industrial Materials	<ul style="list-style-type: none"> Although sales were solid due to the strong production of Japanese automakers, the profit ratio fell slightly.
Green technology	<ul style="list-style-type: none"> Feed processing machines: Delivery of main feed processing machine units and sales of related wearing parts were strong. Wood biomass: both sales and profit turned around as some major projects were recorded. Cosmos Shoji: While sales of equipment related to geothermal heat and oil- and gas-related equipment were sluggish, sales in the ocean development field were solid. YPTECH: Profit tumbled year on year due to weak demand for mainstay products.
Life science (Scientific Instruments)	<ul style="list-style-type: none"> Sales and profit both fell due to orders decreasing because of soaring purchasing prices and rising selling prices due mainly to the weaker yen. Sales of biotech products handled by Scrum Inc. were bullish, mainly in the field of genetic analysis.



Overseas Subsidiaries Segment

[USA, China, Thailand, Vietnam, Mexico, Indonesia, and India]

Business Unit	Situation During the Fiscal Year
Overseas Subsidiaries	<ul style="list-style-type: none">• USA: While sales dropped as a result of the falling unit selling prices of high performance resins, profit grew due to the solid performance of film- and automobile-related merchandise.• China: Sales and profit fell, impacted by a decrease in the production of Japanese automakers who have been affected by the economic situation.• Thailand: Auto-related sales were strong, which contributed in terms of profitability.• Other areas: Automobile- and rubber-related merchandise performed strongly in Mexico. Vietnam: A new drilling fluid additives and chemicals business was launched, and sales of rubber- and chemical-related products were strong. In Indonesia, performance was healthy with temporary growth in demand for rubber-related products.



* Fiscal year ended September 30, 2024: Annual average rates have been used as exchange rates for conversion (before this change: exchange rates as of the last day of each fiscal year). To reflect the change, the results of the fiscal year ended September 30, 2023 have been revised retroactively.

02

- 01 Results in Fiscal Year Ended September 30, 2024
- 02 Forecasts for Fiscal Year Ending September 30, 2025
- 03 Progress of SANYO VISION 2028
- 04 Preparation for Growth

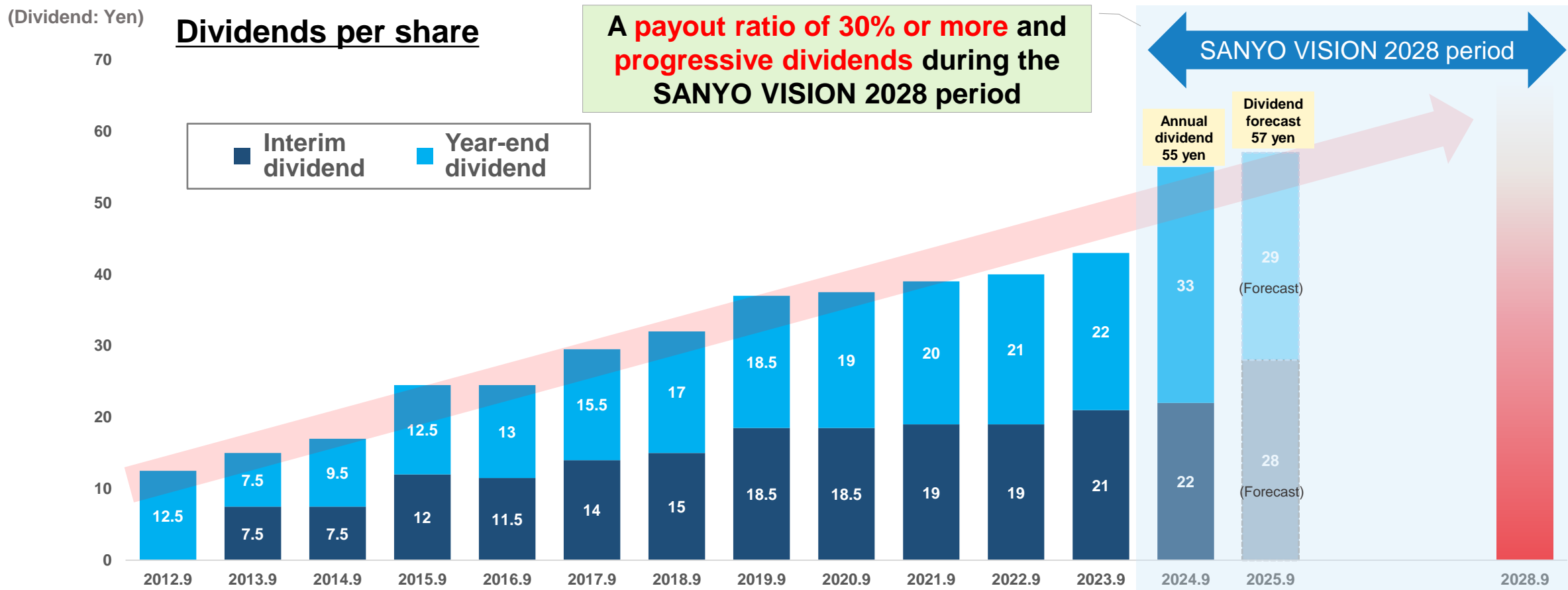
Forecasts for Fiscal Year Ending September 30, 2025

- **Net sales:** Despite uncertain business circumstances, sales are expected to surpass the record-high level reached in the previous year.
- **Operating profit:** Despite the impact of ending distributor agreements for bio-related equipment and discontinuing the handling of genuine leather for car seats, revenue is expected to remain on par with the previous period, supported by contributions from wood biomass-related income and expanded sales of offshore wind equipment.

(Million yen)	FYE September 2024 Results		FYE September 2025 Forecasts	
	Result	Year on year	Forecast	Year on year
Net sales	129,263	+7.2%	132,000	+2.1%
Gross profit (Gross profit ratio)	22,229 (17.2%)	+10.6%		
Selling, general and administrative expenses	15,156	+11.6%		
Operating profit (Operating profit ratio)	7,072 (5.5%)	+8.4%	7,100 (5.4%)	+0.4%
Ordinary profit (Ordinary profit ratio)	7,905 (6.1%)	+11.5%	7,500 (5.7%)	(5.1)%
Profit attributable to owners of parent	5,207	+8.8%	4,900	(5.9)%
EPS (yen)	180.88	-	170.17	-

Shareholder Returns

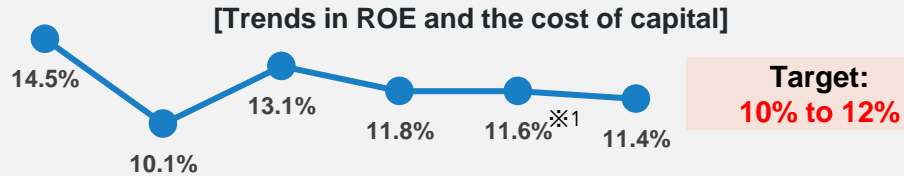
- In light of full-year results exceeding the revised targets, we have increased the year-end dividend from 23 yen to 33 yen per share (annual dividend: 55 yen).
- In line with our basic policy of continuously increasing dividends and paying stable dividends, we will continue to pay **progressive dividends** during the SANYO VISION 2028 period with a view toward a **payout ratio of 30% or more**.



Managing Cost of Equity and Stock Prices

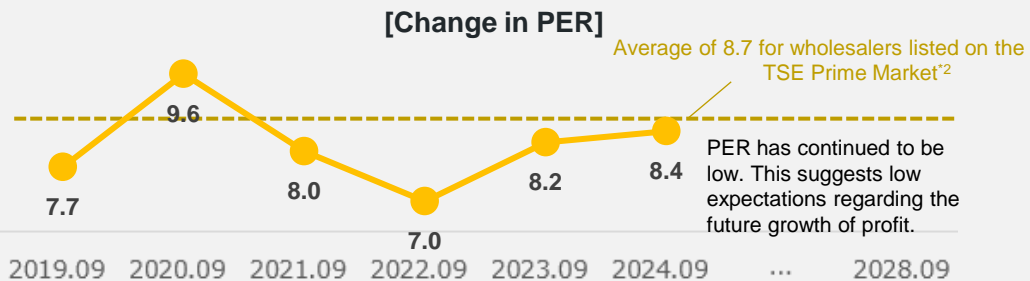
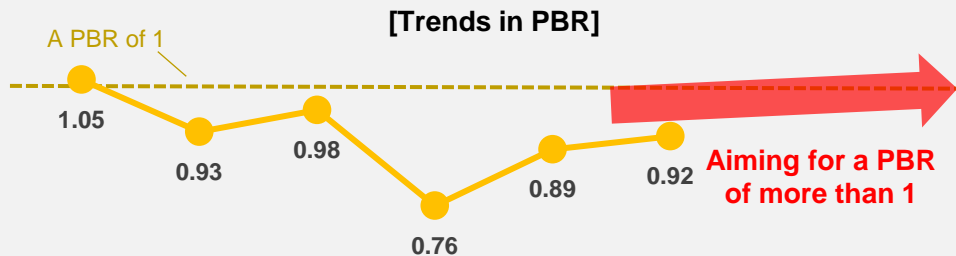
- ROE stood at 11.4%. It is within the ROE target range of 10% to 12%.
- We will strive to keep PBR constantly higher than 1 while maintaining the ROE level above the cost of equity.

Analysis of present status



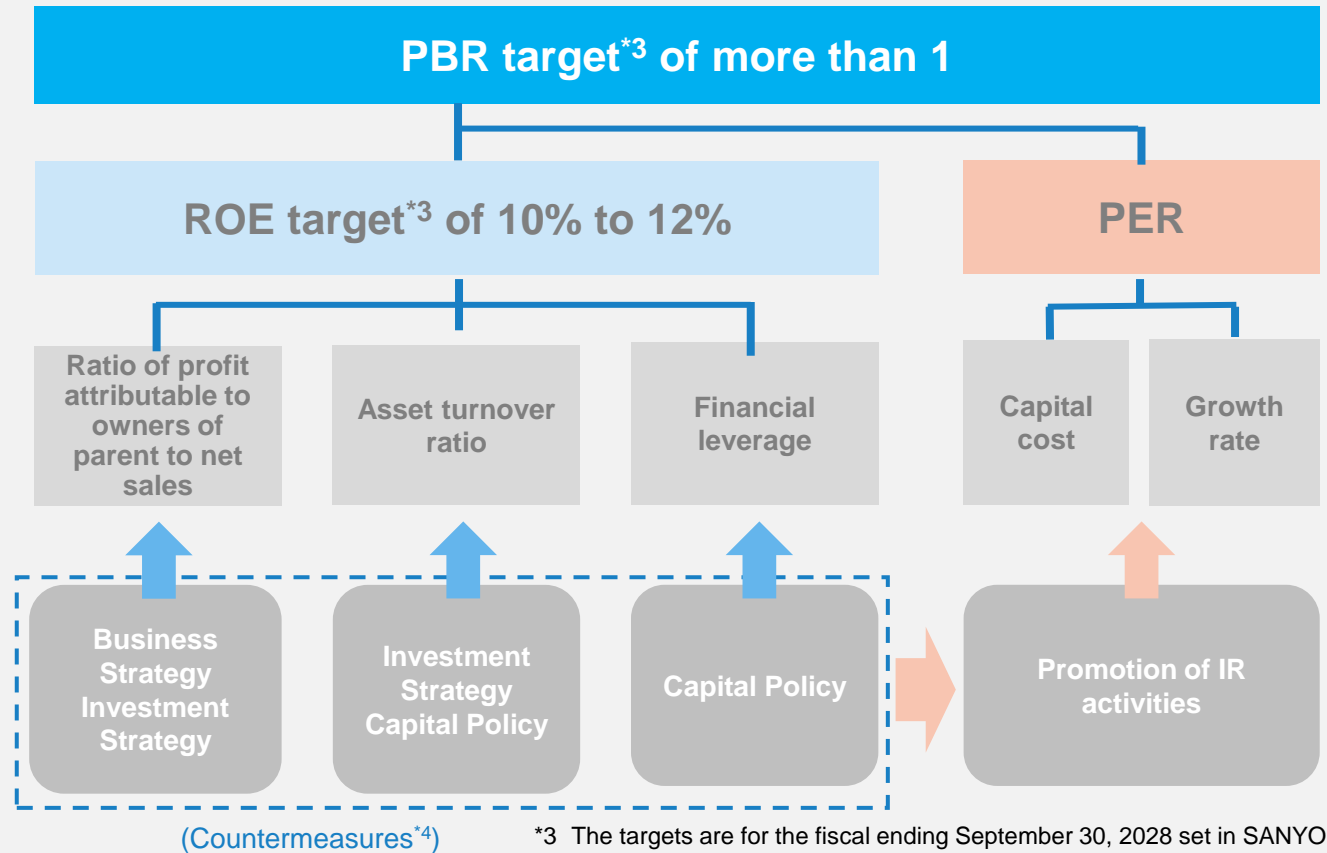
Cost of shareholders' equity: Around 5 to 6%

^{*1} Due to the policy change in exchange rate conversion, the results for the fiscal year ending September 2023 have been retroactively adjusted



^{*2} As of the end of March 2024.

Strategy for meeting the PBR target



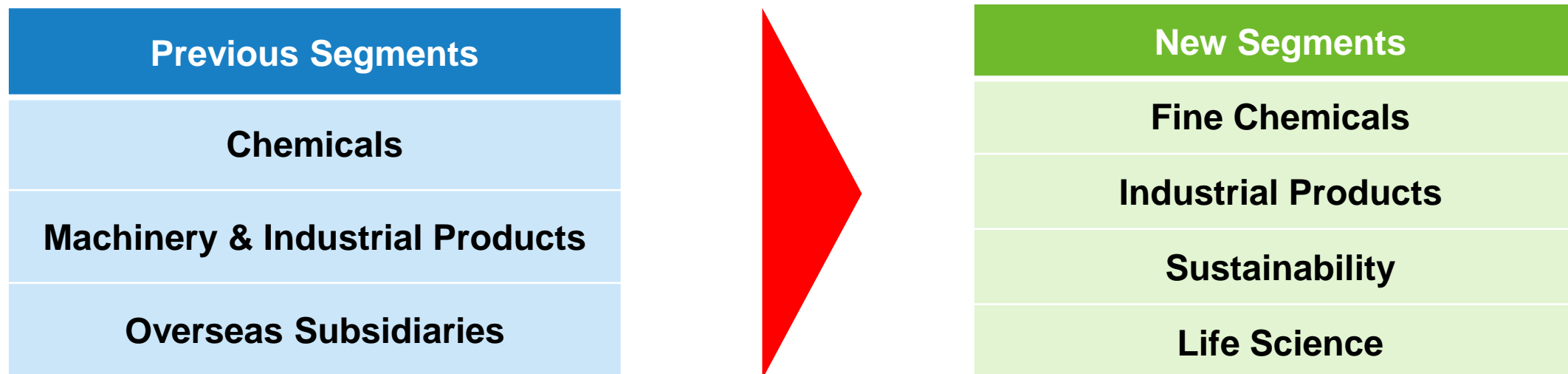
^{*3} The targets are for the fiscal ending September 30, 2028 set in SANYO VISION 2028

^{*4} For details, see Appendix.

Notice

- **New reportable segments are used beginning with the first quarter** of the fiscal year ending September 30, 2025 (This was previously announced on our website on September 10.).
- **Purposes:** The optimal allocation of management resources, the timely and proper management of progress of performance and the more clear disclosure of information to the capital market

(Reportable segments)



(Breakdown of sales by region)

- **New regional divisions:** Japan, North America, China, ASEAN, and Others (India, Europe and elsewhere) * Current divisions: Japan, USA, China, and Others

03

- 01 Results in Fiscal Year Ended September 30, 2024
- 02 Forecasts for Fiscal Year Ending September 30, 2025
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- 04 Preparation for Growth

Progress toward the Financial Targets in SANYO VISION 2028

- The first fiscal year in SANYO VISION 2028 landed as planned. Clear skies towards achieving the goals for 2028.
- PBR has been steadily improving since the end of the previous term. Continuing efforts to improve corporate value with the goal of maintaining PBR of more than 1.

	Target (Fiscal year ending September 30, 2028)	Result (Fiscal year ended September 30, 2024)	Evaluation
ROE	10-12%	11.4%	◎
Operating profit	9.0 billion yen	6.8 billion yen ⇒ 7.0 billion yen (upward-revised target)	◎
Operating profit ratio	5.1%	5.5%	◎
Operating cash flow	Cash surplus	5.4 billion yen (cash surplus)	◎
Shareholders' equity ratio	50% or more	63.3%	◎
PBR	More than 1	0.89 ⇒ 0.92 (As of September 30, 2023) (As of September 30, 2024)	△

Growth Strategy for Fiscal Year Ending September 30, 2028

- Effectively invest to achieve the **operating profit target of 9.0 billion yen** set in SANYO VISION 2028
- The growth strategy is based on the **'Three initiatives'**.

Targets for growth investment

Business investment

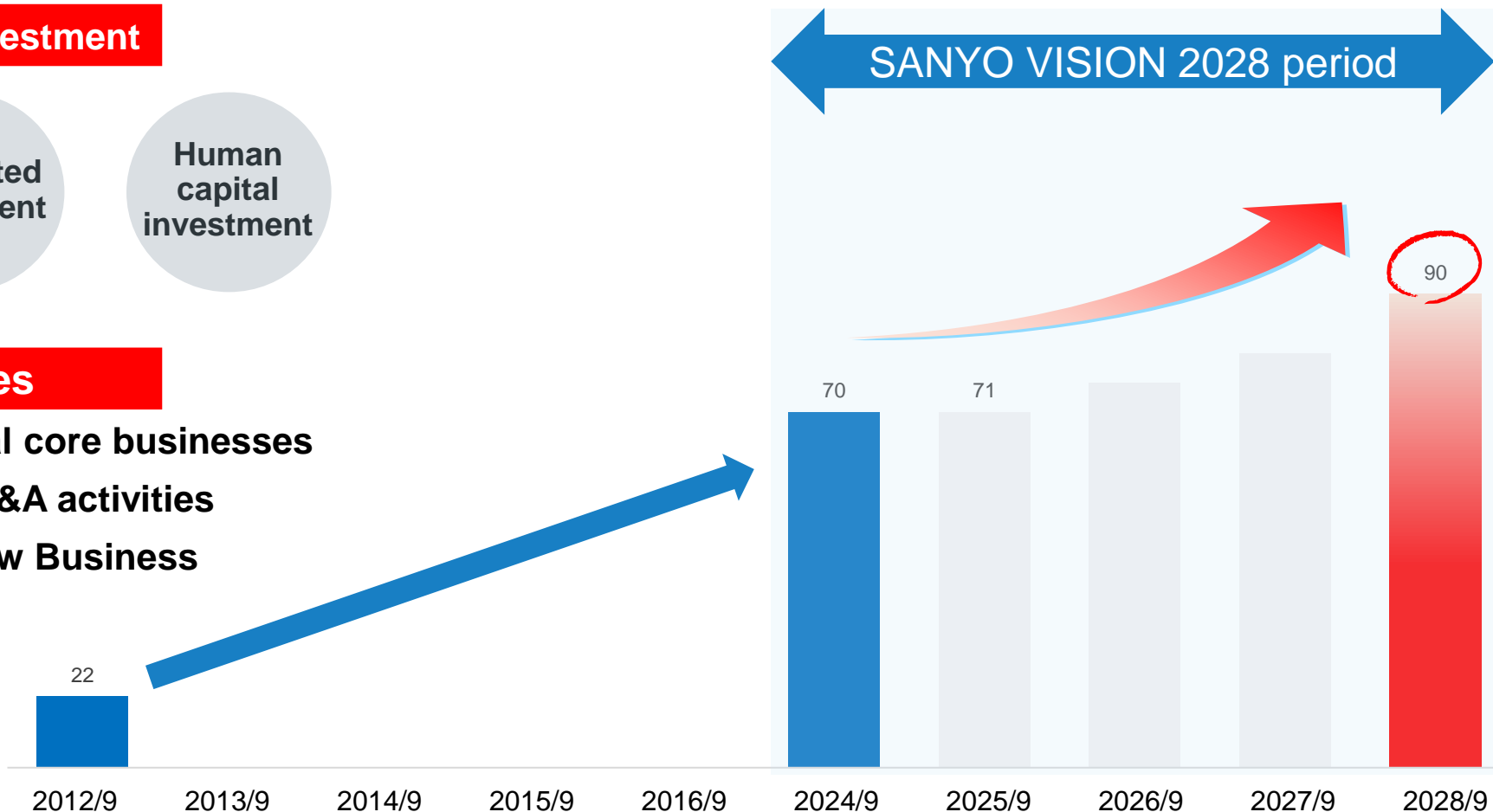
DX-related investment

Human capital investment

Three initiatives

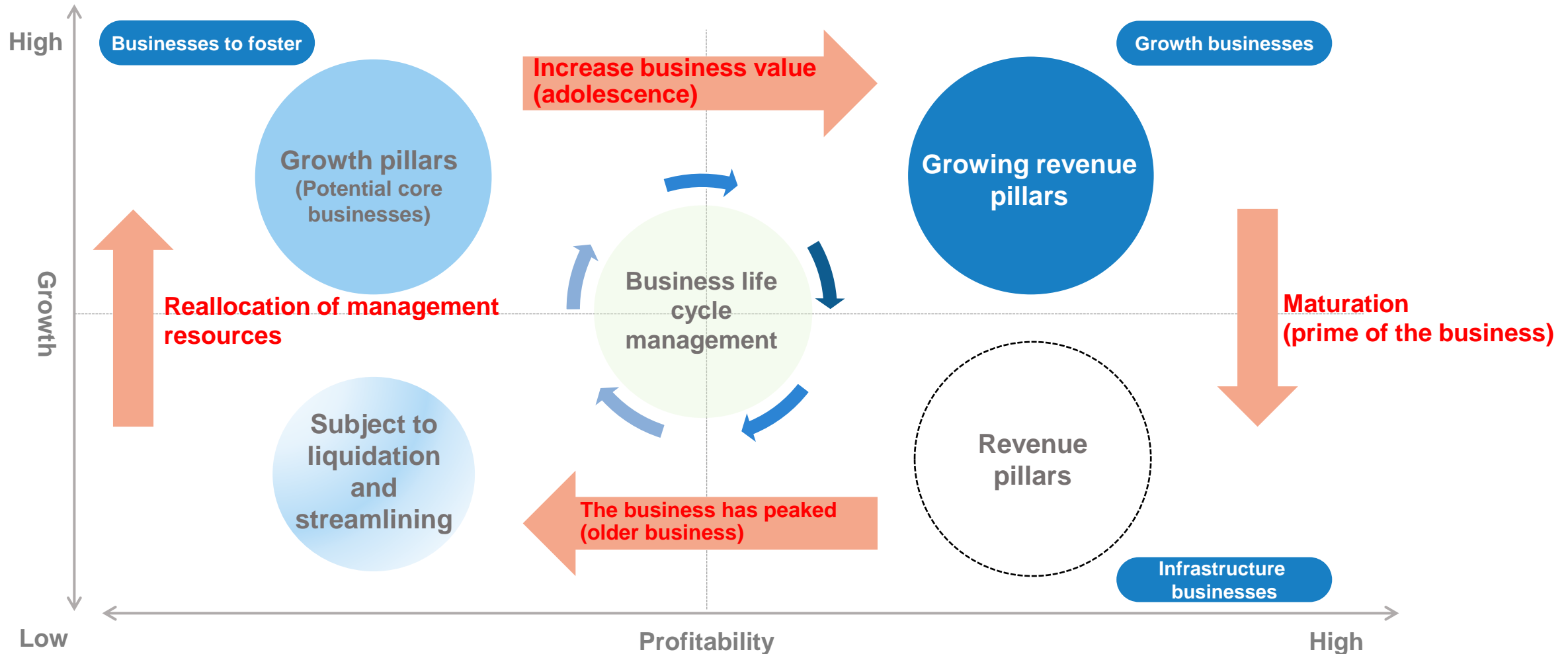
- Nurturing of potential core businesses
- Implementation of M&A activities
- Efforts within the New Business Development Dept.

Trend in operating profit
(100 million yen)



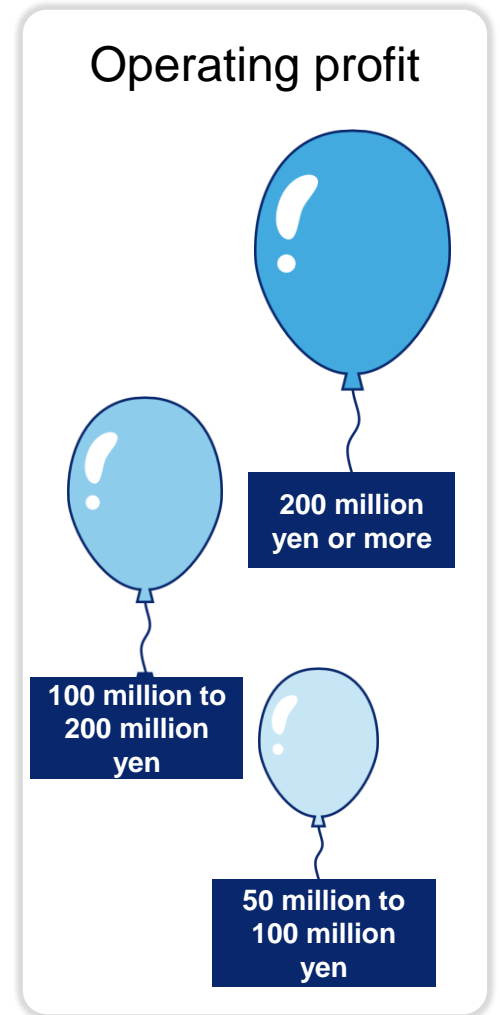
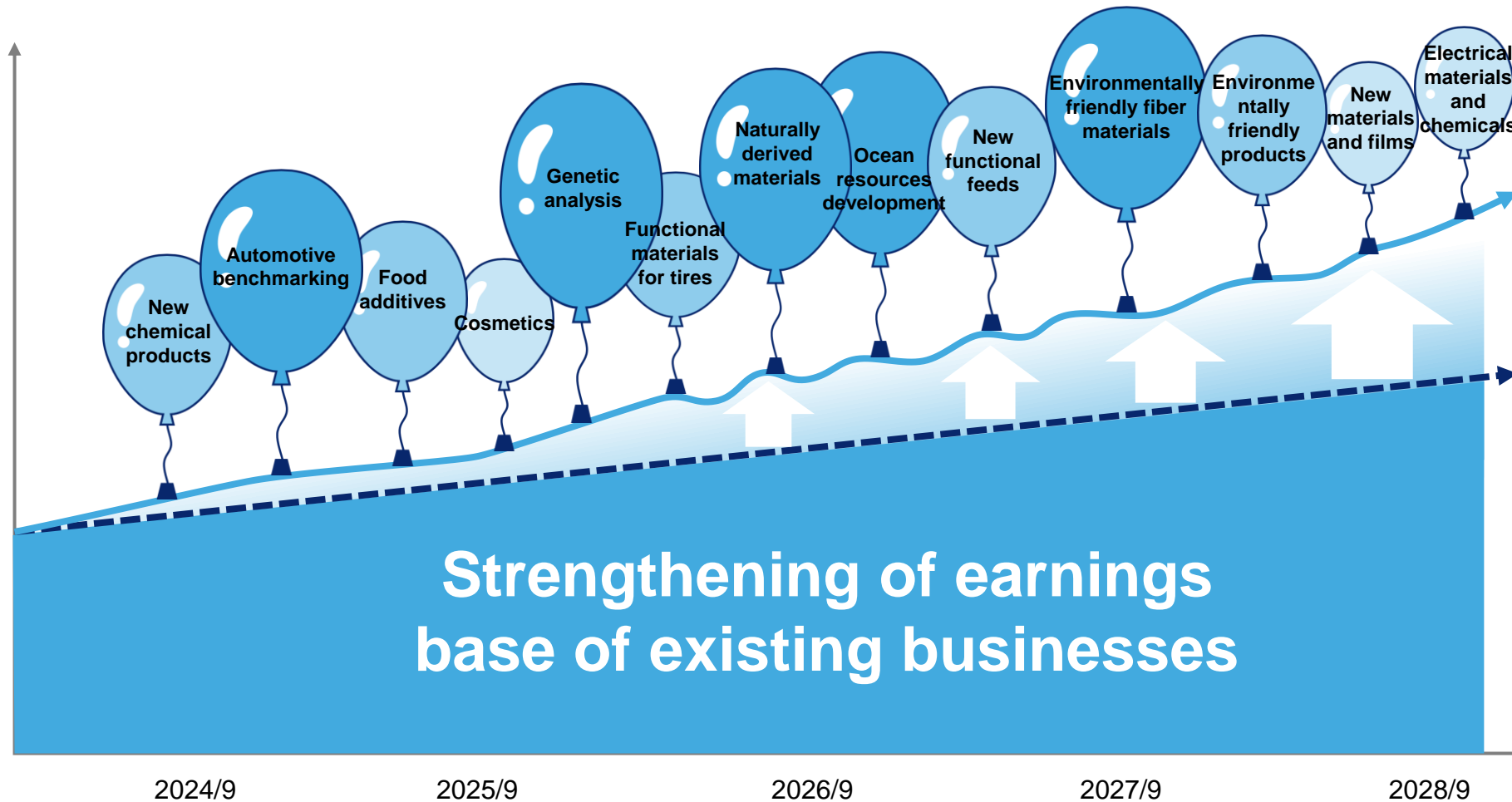
Optimizing the Business Portfolio

- Reenforce the discovery and cultivation of businesses that will be future revenue pillars
- Strategically allocate management resources heavily to these businesses to accelerate their growth



Pipeline Projects

- Cultivate projects with potential for becoming future pillar businesses and reap tangible results from them



04

- 01 Results in Fiscal Year Ended September 30, 2024
- 02 Forecasts for Fiscal Year Ending September 30, 2025
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- 04 Preparation for Growth

Focus on Growing Fields



Energy Solution Business Department (controlling Cosmos Shoji since April 1, 2024)

Sustainability

Offshore wind power generation

Contribute to creating a happy and sustainable society through renewable energy development

- Provide equipment related to offshore wind power generation systems to help develop renewable energy
- Deal in a wide variety of equipment to provide comprehensive solutions to customers

[Fixed-foundation offshore wind power generation systems]



Fixed-foundation systems in **shallow** sea areas

[Floating offshore wind power generation systems]

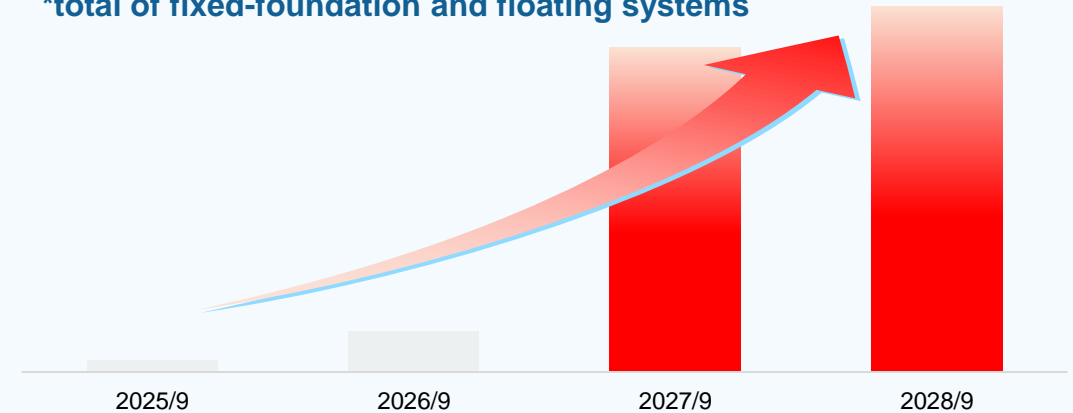


Floating systems in **deep** sea areas

It paves the way for wind power generation in larger sea areas. Hopes are high regarding this technology as it makes it possible to generate power in sea areas where wind turbines could not previously be installed.

Estimated sales of offshore wind power generation equipment

*total of fixed-foundation and floating systems



- Currently, revenue comes mainly from fixed-foundation systems. Advances are gradually being made in floating systems.
- In view of the progress of floating systems, we will seek **full commercialization starting in the fiscal year ending September 30, 2027.**

Cultivation of New Businesses

– Nurturing of potential core businesses –

Industrial Products

Deepen the automotive benchmarking business

- Detailed disassembly of cars made by global companies that are leaders in electrification
- Provide state-of-the-art research reports to Japanese manufacturers
- Expand business domains from the sale of tangible items to the sale of experience



Mizunami Exhibition Hall
as an exhibition venue



Image of scanned data

Data sales up
150% year on
year

Visitors has now
topped 7,000

* As of September 30, 2023:
Approx. 4,000 visitors

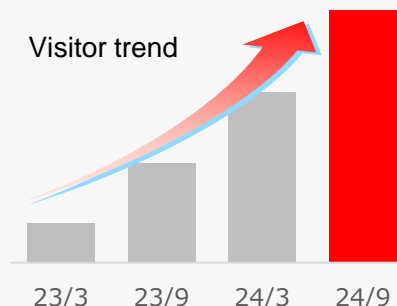
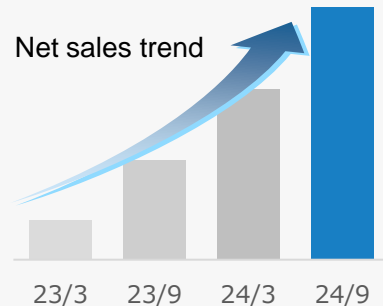
The number of
vehicles on
display
increased to 16

* As of September 30, 2023:
10 vehicles

Increase the
number of
potential
customers

Automobile manufacturers
Parts and materials
manufacturers
Government and public
offices, etc.

Vehicle
disassembly
and analysis
data for
More than 170
vehicles



- The number of vehicles on display increased to 20 in October 2024.
- Visiting exhibitions are also organized and featured in many newspapers and other media outlets.

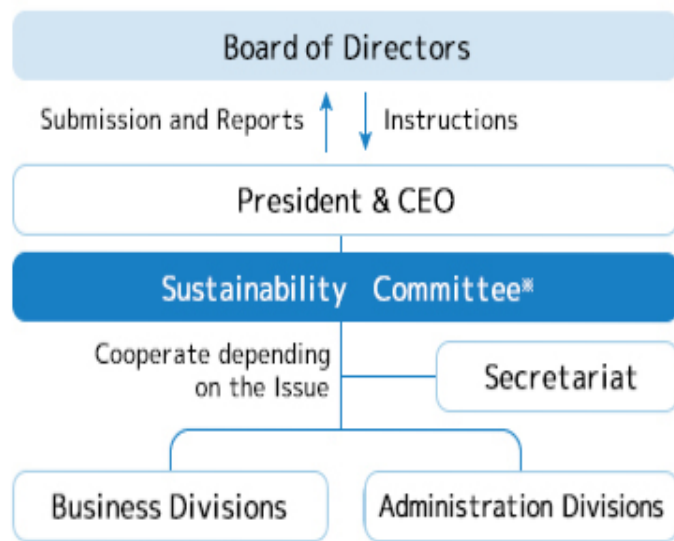
Cultivation of New Businesses

– Environmentally friendly products and QOL-related products –

Environmentally friendly products and quality of life (QOL *)-related products

- The Sustainability Committee takes the initiative to implement original activities for handling more products that lead to the reduction of environmental impact and to enabling people to live fulfilling lifestyles as specified as the Company's material issues.
- We collect data from business units, departments and group companies to check the progress made by the Group as a whole.

(Sustainability Promotion Structure)



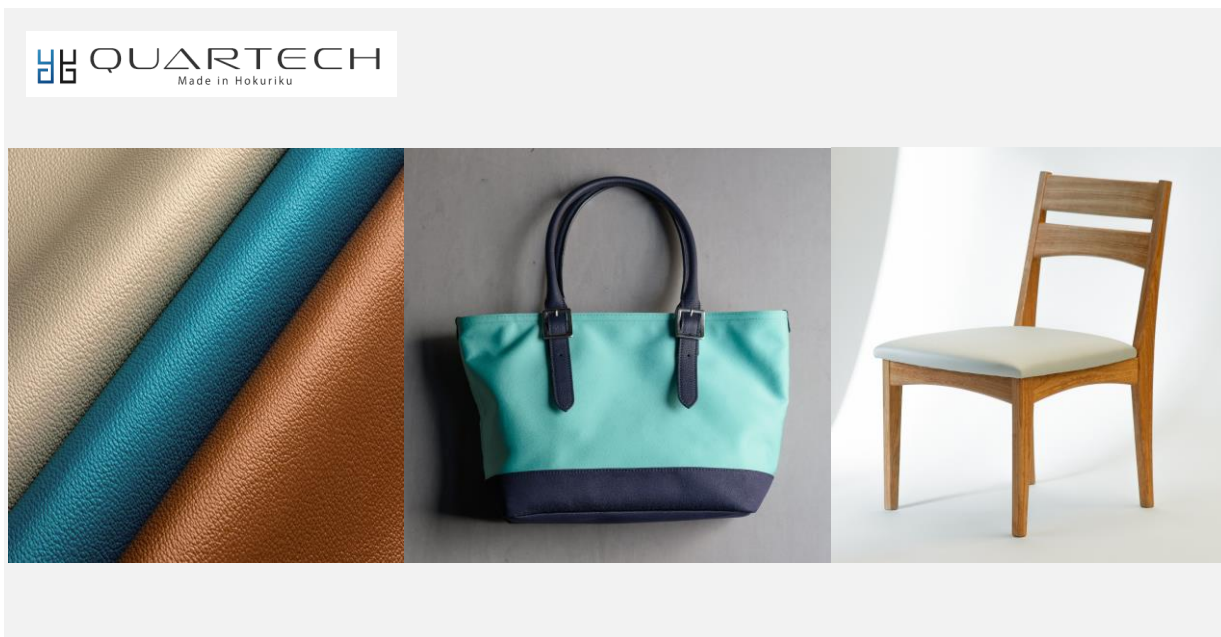
※QOL : Quality Of Life

Sustainability

Circular material: QUARTECH

Production of a new fabric that is similar to real leather from fibers

- A product jointly developed by Sanyo Trading, whose strengths are in chemicals, and Moritsune Co., Ltd., whose strengths are in textiles
- Helps reduce environmental impact (because it is a mono-material product made solely of recycled polyester)
- Activities underway with an eye toward possible future expansion into the automobile industry

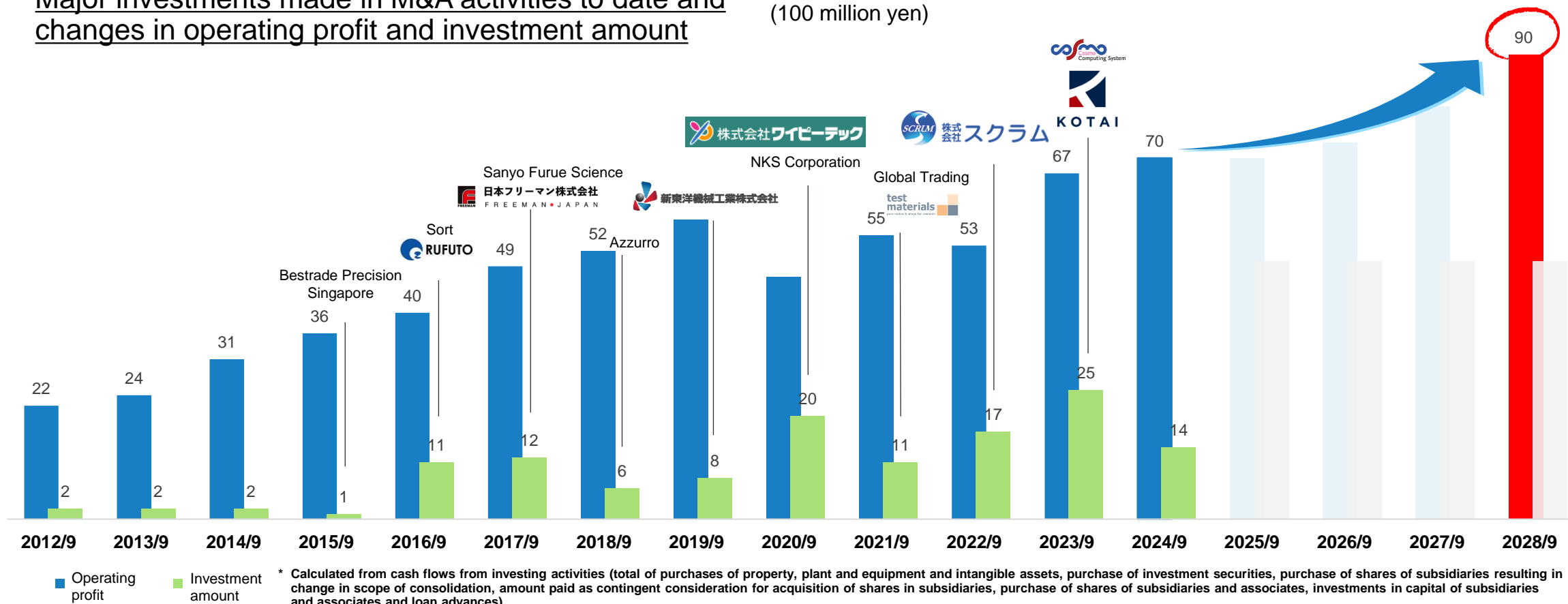


Approach to M&A

- Steady progress has been made in bolt-on investment projects in line with conventional acquisition approaches for the fiscal year ending September 30, 2028
- Accelerate investment in growing fields to achieve operating profit of 9 billion yen

Major investments made in M&A activities to date and changes in operating profit and investment amount

(100 million yen)



Basic Policy on Investments Including M&A

Planning to make growth investments totaling 20 to 30 billion yen over 5 years
(2024/9-2028/9)

– Carry out investments in carefully selected high-quality projects –

1	Three prerequisites	Synergy of strengthening business	Acceleration of our overseas expansion	Future growth potential
2	Policy on shareholding	In principle, keep holding investments for the long term	Operate the project with a sense of ownership	Avoid any speculative investment aimed at earning capital gains
3	Shareholding ratio	Take a basic stance of acquiring a majority		
4	Financial discipline (as a rough guide)	Shareholders' equity ratio 50% or more	D/E ratio Less than 0.5	

Promotion of DX-related Investment

Business
investment

DX-related
investment

Human
capital
investment

Full-scale DX initiative started in collaboration with Cosmo Computing System, Inc.

Carry out both offensive and defensive DX-related investments

Improvement of efficiency

High added value

Seize business opportunities

Specific examples of initiatives: development of apps, sales support, inventory-related initiatives, and web development

Start of React

A mission-critical business system

Operation started in October 2024

(after development was completed as scheduled)

* Reacting to challenges and changes. Expanding flexibly

- A mission-critical business system for sales management, inventory management, financial affairs, accounting and other operations
- The system, named React, is designed to be flexibly expanded in response to issues and changes.
- Sequentially introduced at group companies in Japan => Strengthening the Group's structure



Sanyo Trading
三洋貿易株式会社

Cosmo Computing System, a group company, develops all the functions.

Current issues and purpose of introduction

- Bad** Labor shortage at maintenance vendors and the soaring cost of maintenance and operation
- Bad** Structure that is dependent on vendors (**unable to act flexibly** to improve or add functions)
For improvements when support for the operating system used by existing systems is terminated

Expected results

- Good** Actions to flexibly improve the system and add functions according to needs
- Good** Internal production to reduce development and maintenance costs
- Good** Capable of adapting to future DX
- Good** Improvement of business efficiency:
e.g., paperless operations and system certifications eliminating the use of seal stamps

Implementation of Human Capital Investment

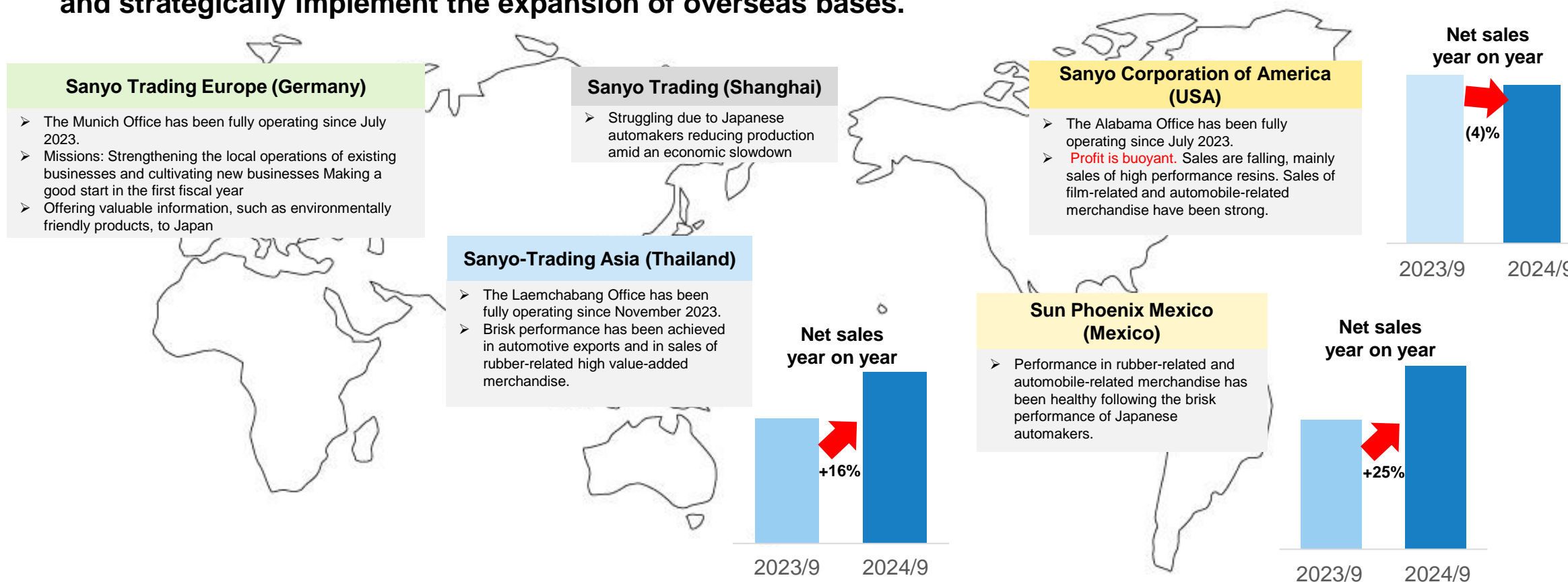
Personal career development and orientation toward corporate growth

- Implement human capital investments, such as recruitment, education and training, with a view toward becoming Sanyo as a people company which is stated in SANYO VISION 2028
- Carry out measures to increase the number of self-motivated personnel Build a system that allows diverse personnel to work long term



Globalization

- We have expanded our operations to many different countries and regions around the world. In the fiscal year ended September 30, 2024, operations in the USA, Thailand and Mexico played leading roles in terms of profit.
- Operations in Europe (Germany) that were launched in 2023 made a solid start.
- We launched the overseas business promotion project team to enhance the structure of the global business unit and strategically implement the expansion of overseas bases.



Quest for Next

Appendix

Segments

Chemicals

- Rubber Business Unit
- Chemical Business Unit
- Life Science Business Unit (Material Solutions)

Group companies

- Chem-Inter*
- Sanyo Life Material

Machinery & Industrial Products

- Industrial Products No.1 Business Unit
- Industrial Products No.2 Business Unit
- Green Technology Business Unit
- Life Science Business Unit (Scientific Instruments)
- Bio Frontier Business Department*
- Energy Solution Business Department*

Group companies

- Freeman (Japan)
- YPTECH
- Shin-Toyo Kikai Kogyo
- Sanyo Machinery
- Nihon Rufuto
- Sanyo Technos
- Scrum
- KOTAI Biotechnologies
- Cosmos Shoji

Overseas Subsidiaries

- SANYO CORPORATION OF AMERICA
- SANYO TRADING (SHANGHAI) CO., LTD.
- SANYO TRADING ASIA CO., LTD.
- SUN PHOENIX MEXICO, S.A. de C.V.
- SANYO TRADING (VIET NAM) CO., LTD.
- PT. SANYO TRADING INDONESIA SANYO TRADING ASIA CO., LTD.
- SANYO TRADING INDIA PRIVATE LTD.

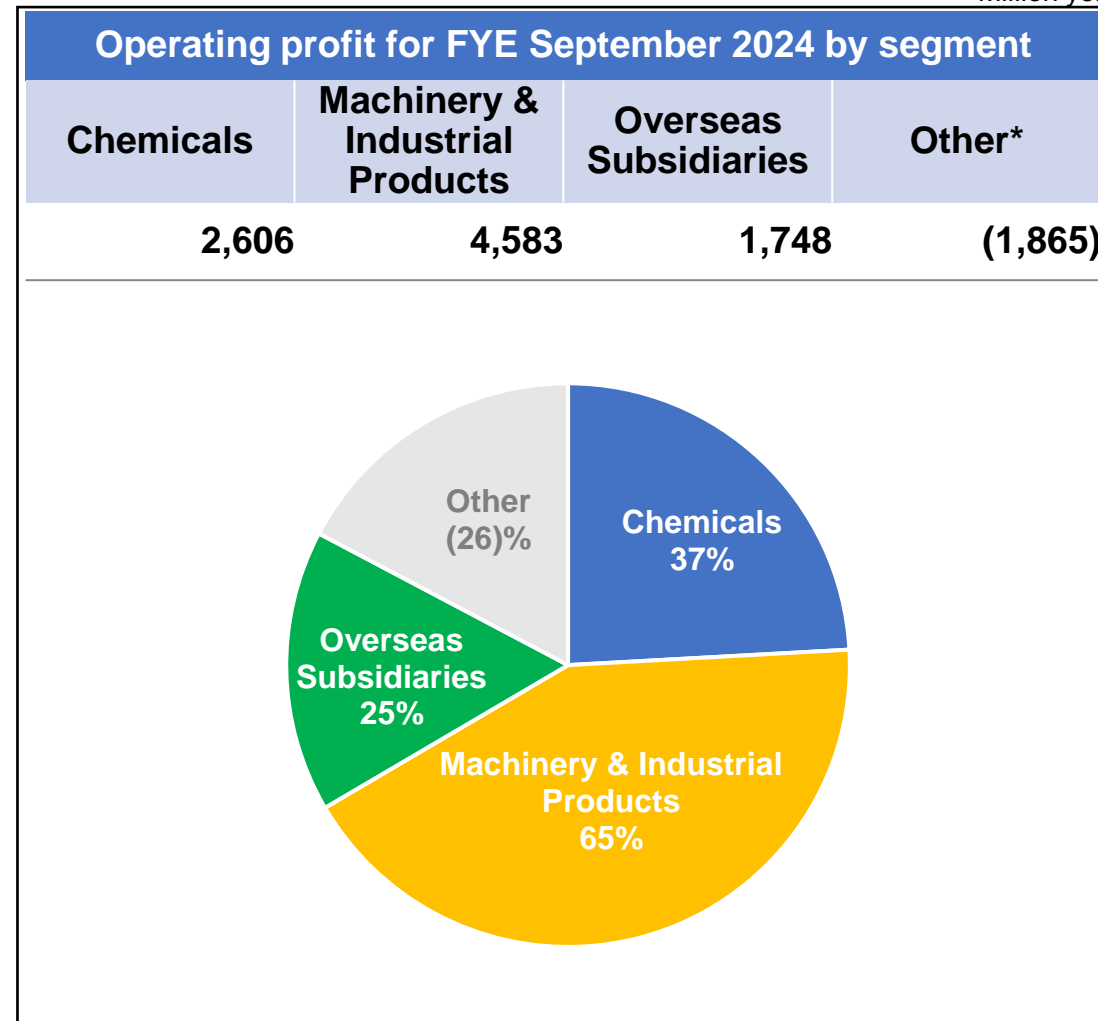
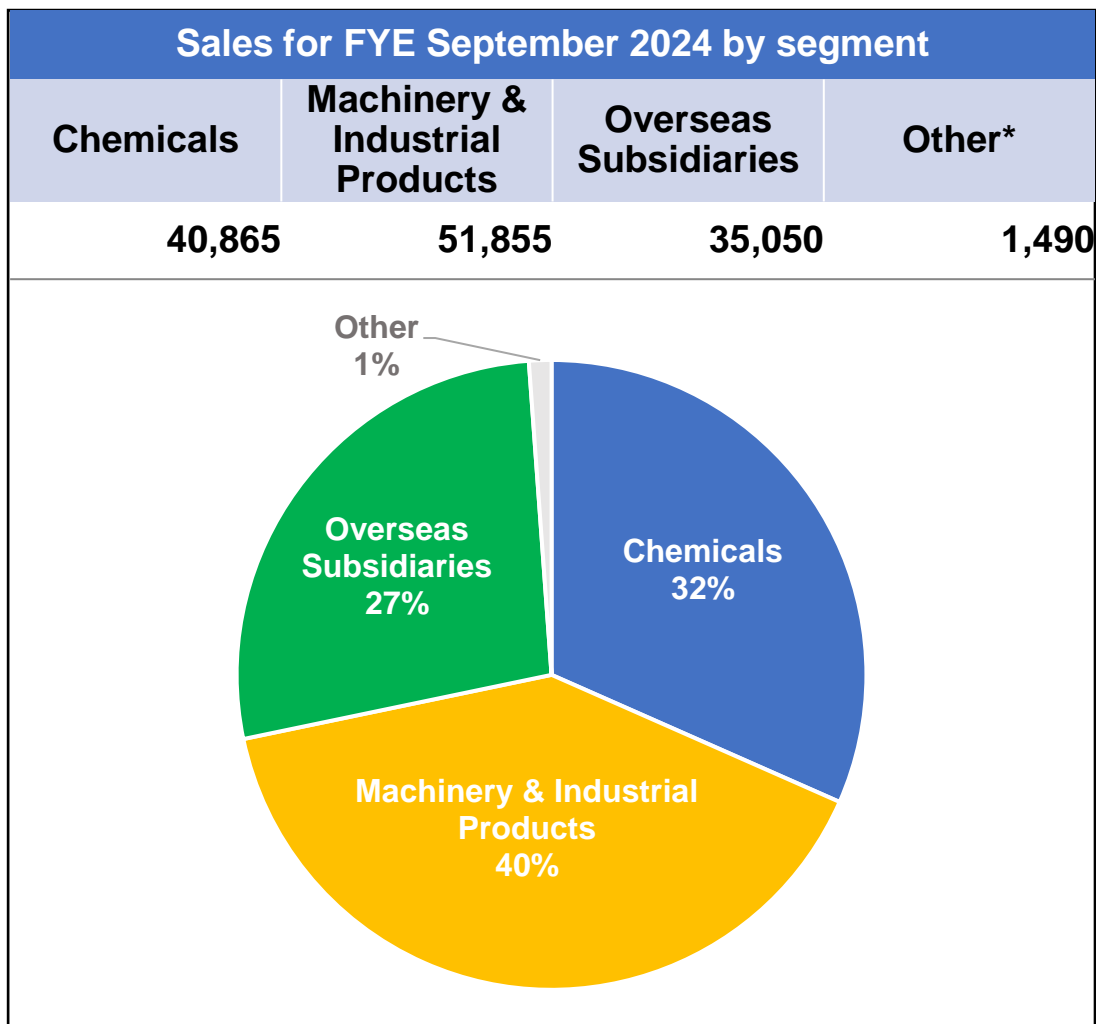
* Chem-Inter Corporation, a wholly owned subsidiary of the Company, ceased to exist due to an absorption-type merger on October 1, 2024.

* The Bio Frontier Business Department and the Energy Solution Business Department were established on April 1, 2024.

* Cosmo Computing System, Inc. is included in the category "Other," which is not included in the reportable segments.

Business Portfolio

Million yen



* The category "Other" includes business segments not included in reportable segments, such as the information systems business including Cosmo Computing System, Inc. and the real estate leasing business.

* For consistency with figures in the summary of the consolidated financial results, numbers including adjustments are shown here.

Factors for Differentiation from Competition

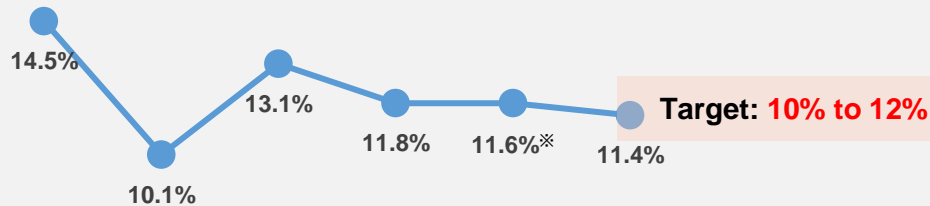
Market	Competitors	Factors for differentiation
Fine Chemicals	Domestic synthetic rubber manufacturers	<ul style="list-style-type: none"> • Transactions with Arlanxeo and other world-leading synthetic rubber suppliers • A strong presence in the eyes of overseas suppliers • Common stock and sales to companies in Japan and Japanese companies locating overseas
	Chemical trading companies and manufacturers	<ul style="list-style-type: none"> • Specialist knowledge and technical sales capabilities of technical sales staff dealing with high value-added products • A strong presence in the eyes of overseas suppliers • Focus on development and acquisition of new products, such as environmentally-friendly ones
Industrial Products	Domestic and overseas automotive parts manufacturers	<ul style="list-style-type: none"> • Operation of one-stop streamlined business for automotive part businesses • Handling of overseas products customized to Japan quality • Response to new needs for automotive interior parts and materials
Sustainability	Manufacturers of wood biomass gasification cogeneration systems	<ul style="list-style-type: none"> • Holding an unrivalled market share in CPM's pellet mills for feed • All-inclusive services covering equipment sales, plant design and construction and after-sales services
	Resource development trading companies and manufacturers	<ul style="list-style-type: none"> • Seeking high-quality products and technologies as a front runner in resources and energy development • Providing an extensive lineup of equipment to meet wide-ranging customer needs
Life Science	Export: Domestic and overseas manufacturers and Japanese trading companies Import: Chemical trading companies	<ul style="list-style-type: none"> • Capabilities to discover products from around the world from a market-oriented perspective • Joint studies with businesses and universities to develop new products
	Domestic scientific equipment manufacturers Trading companies dealing with scientific equipment	<ul style="list-style-type: none"> • All-inclusive services covering sales and after-sales services of overseas equipment
	Bio-related trading companies and manufacturers based in Japan	<ul style="list-style-type: none"> • Expansion of bio-related business through active M&A transactions • Expansion of genetic analysis service business • Response to needs for new research support equipment

Present State Analysis

– Realizing Management That Is Conscious of the Cost of Capital and the Stock Price –

- The cost of equity was around 5% to 6%. **ROE stays higher than the cost of capital.**
- SANYO VISION 2028 sets an **ROE target of 10% to 12%**. We will keep the ROE higher than the cost of capital and continue efforts to increase ROE aiming for a **PBR of more than 1**.

Trends in ROE and the cost of capital

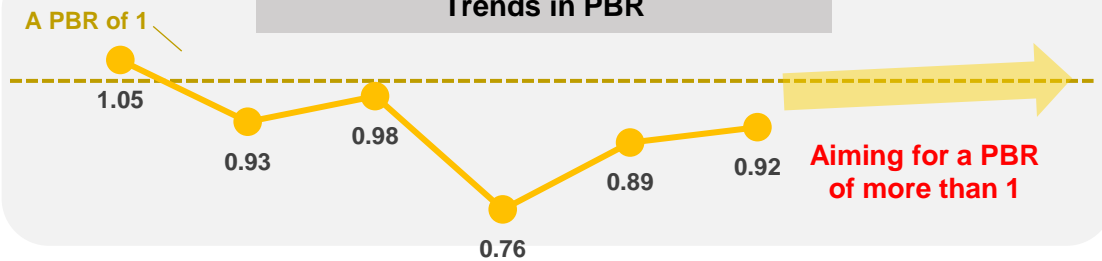


Cost of shareholders' equity: Around 5 to 6%

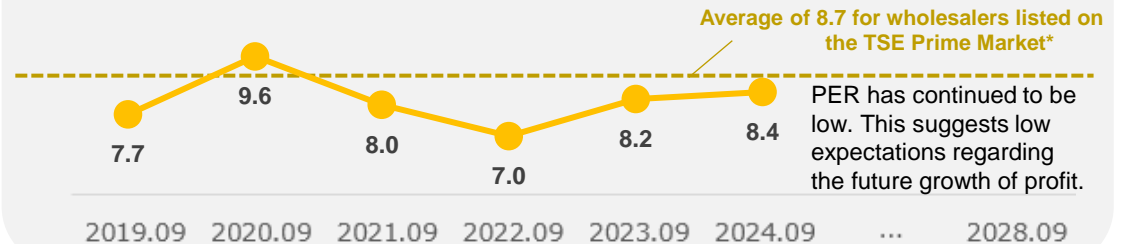
2019.09 2020.09 2021.09 2022.09 2023.09 2024.09 ... 2028.09

* Due to the policy change in exchange rate conversion, the results for the fiscal year ending September 2023 have been retroactively adjusted

Trends in PBR



Change in PER



*: As of March 31, 2024

(Our approach for the cost of shareholders' equity) The cost of shareholders' equity is calculated using CAPM.

Cost of shareholder's equity

=

Risk-free rate

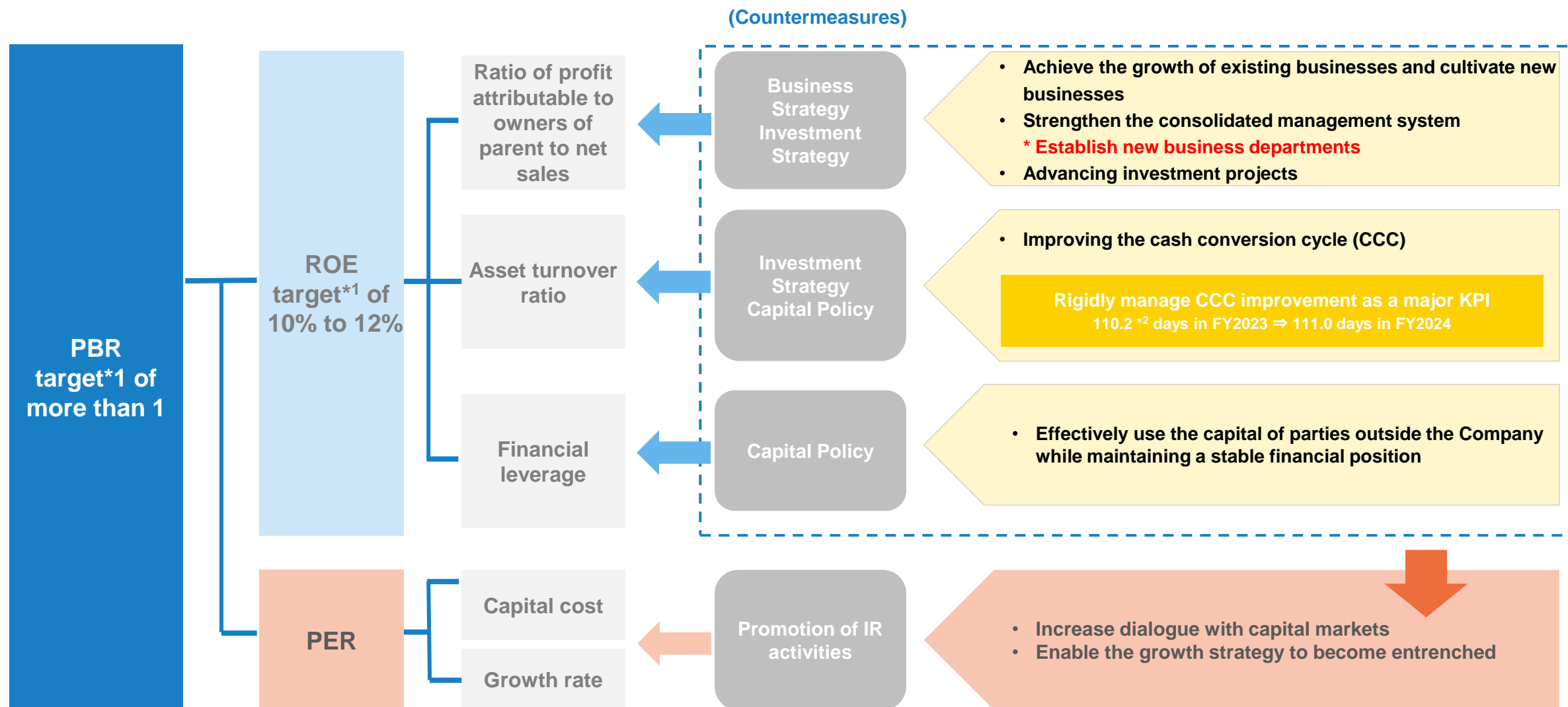
+

β

×

Market risk premium

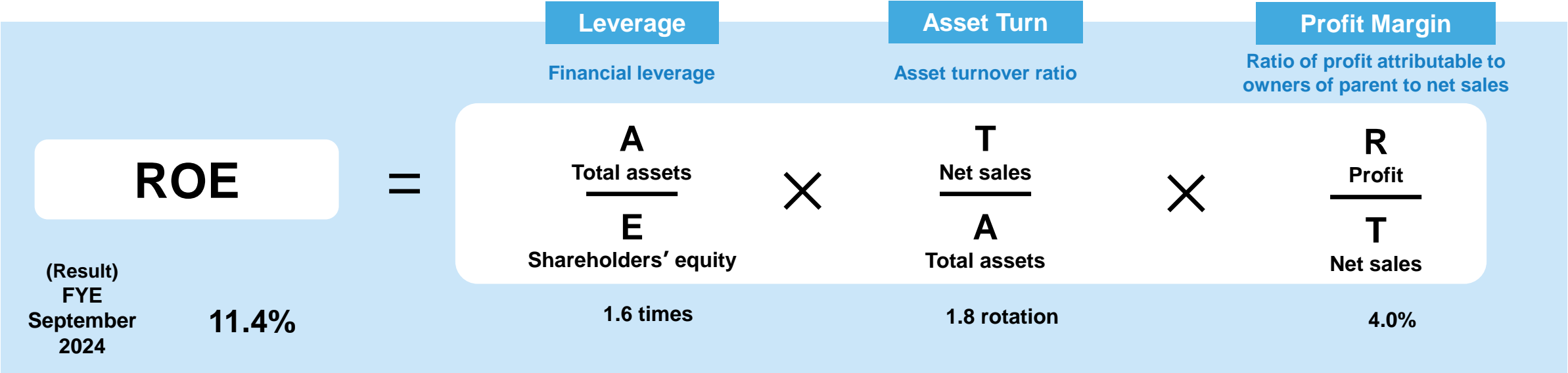
Strategy for meeting the PBR target



* 1The targets are for the fiscal ending September 30, 2028 set in SANYO VISION 2028

* 2Due to the policy change in exchange rate conversion, the results for the fiscal year ending September 2023 have been retroactively adjusted

ROE Composition Analysis



High shareholders'
equity

Asset-light business
model

High value-added merchandise
x services
= a high rate of return

Consolidated Balance Sheet

(Million yen)

Assets	23/9 4Q (As of September 30, 2023)	24/9 4Q (As of September 30, 2024)
Cash and deposits	7,031	8,007
Notes and accounts receivable - trade, etc.	24,794	26,694
Inventories	23,429	25,180
Other current assets	2,033	3,225
Property, plant and equipment	3,238	3,160
Other non-current assets	8,010	9,130
Total assets	68,537	75,397

Liabilities	23/9 4Q (As of September 30, 2023)	24/9 4Q (As of September 30, 2024)
Notes and accounts payable - trade	11,838	12,573
Short-term borrowings	5,381	4,425
Other current liabilities	5,441	8,594
Long-term borrowings	333	50
Other non-current liabilities	1,651	1,931
Net assets	43,890	47,821
Total liabilities and net assets	68,537	75,397

[Key Points]

- Increases in working capital and in other non-current assets were covered by profit and borrowings.

	23/9 4Q (As of September 30, 2023)	24/9 4Q (As of September 30, 2024)
Ratio of interest-bearing debt	13.2%	9.4%
Shareholders' equity ratio	63.4%	63.3%

Calculation method) Interest-bearing debt ratio: Interest-bearing debt (*1: Excluding lease obligation)/
Equity (*2)

Equity ratio: Equity/Total assets at the end of the fiscal year

(*1) Interest-bearing debt = Short-term borrowings + Long-term borrowings

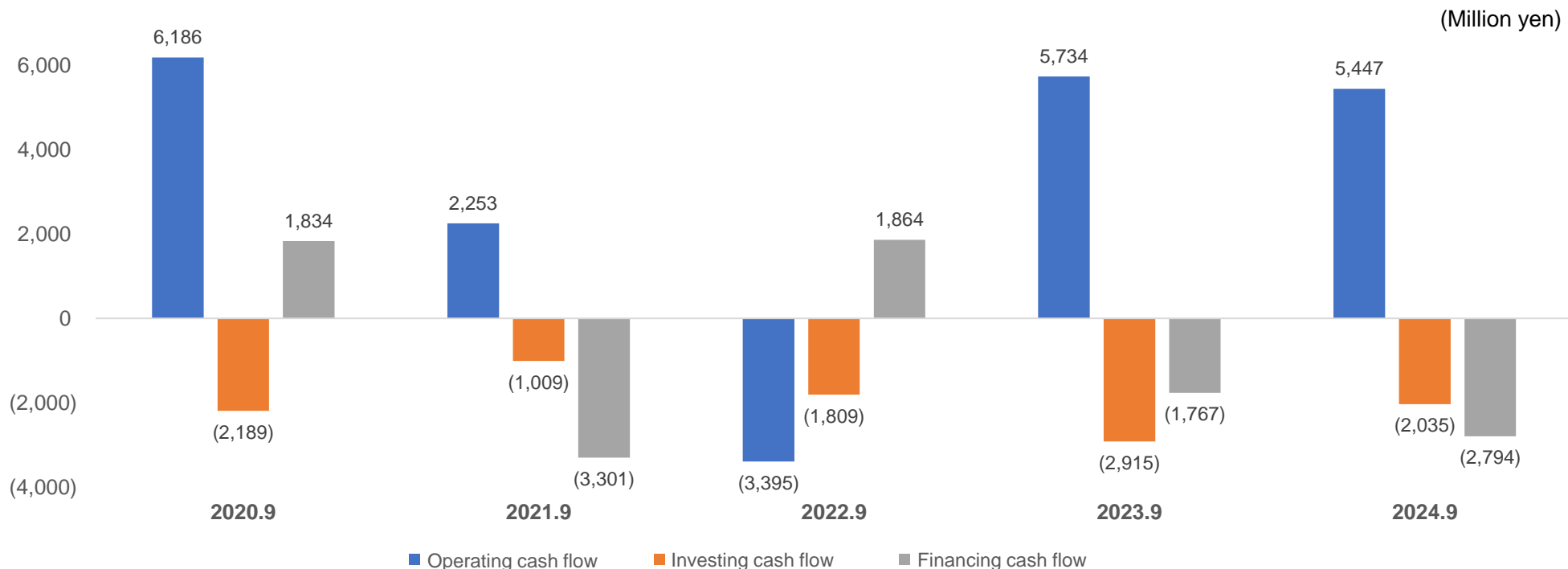
(*2) Equity = Net assets - Share acquisition rights - Non-controlling interests

Consolidated Cash Flows

Cash flows from operating activities: Profitability maintained by effective inventory management and other activities

Cash flows from investing activities: Payments into time deposits and purchase of non-current assets

Cash flows from financing activities: Dividends paid and repayments of short-term borrowings



	2020.9	2021.9	2022.9	2023.9	2024.9
Operating CF + Investing CF + Financing CF	5,831	(2,057)	(3,340)	1,052	618
Cash and cash equivalents	10,418	8,663	5,718	6,900	7,367

Inquiries about IR

Yoshimi Namba, Executive Officer, General Manager of Corporate Planning Department, Sanyo Trading Co., Ltd.

Tel.: +81-3-3518-1052 Email: ir@sanyo-trading.co.jp

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