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Consolidated Financial Results for the Six Months Ended April 30, 2025 [Japanese GAAP]



June 13, 2025

Company name: SHOEI FOODS CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8079
 URL: <https://www.shoeifoods.co.jp/english>
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 Scheduled date of filing semi-annual securities report: June 13, 2025
 Scheduled date of commencing dividend payments: July 10, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended April 30, 2025 (November 1, 2024 – April 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended April 30, 2025	65,764	10.1	2,913	(5.7)	2,941	(7.4)	1,731	(11.1)
April 30, 2024	59,692	7.0	3,092	47.4	3,178	52.6	1,949	44.4

(Note) Comprehensive income: Six months ended April 30, 2025: 1,745 million yen [(24.2)%]
 Six months ended April 30, 2024: 2,303 million yen [542.9%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended April 30, 2025	102.79		—	
April 30, 2024	115.72		—	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of April 30, 2025	96,345		55,517		56.5	
As of October 31, 2024	89,905		54,169		59.1	

(Reference) Equity: As of April 30, 2025: 54,476 million yen
 As of October 31, 2024: 53,169 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended October 31, 2024	Yen —	Yen 25.00	Yen —	Yen 25.00	Yen 50.00
Fiscal year ending October 31, 2025	—	30.00			
Fiscal year ending October 31, 2025 (Forecast)			—	30.00	60.00

Note: Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending October 31, 2025 (November 1, 2024 – October 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	120,000	4.1	4,550	(6.0)	4,600	(7.0)	2,750	(13.2)	163.21

Note: Revision to the financial results forecast announced most recently: Yes

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: None

Newly included: – companies (Company name)

Excluded: – companies (Company name)

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements:
None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

April 30, 2025: 17,100,000 shares

October 31, 2024: 17,100,000 shares

2) Total number of treasury shares at the end of the period:

April 30, 2025: 246,599 shares

October 31, 2024: 252,565 shares

3) Average number of shares during the period:

Six months ended April 30, 2025: 16,849,140 shares

Six months ended April 30, 2024: 16,843,878 shares

* Semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecasts and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes regarding the use of these financial results forecasts, please see “(1) Explanation of Operating Results” under “1. Qualitative Information on Semi-annual Financial Results” on page 2 of the Attachments.

Table of Contents - Attachments

1. Qualitative Information on Semi-annual Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information....	4
2. Semi-annual Consolidated Financial Statements and Principal Notes	5
(1) Semi-annual Consolidated Balance Sheet	5
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	7
(3) Semi-annual Consolidated Statement of Cash Flows	9
(4) Notes to Semi-annual Consolidated Financial Statements	10
(Changes in accounting policies)	10
(Segment information, etc.)	10
(Notes in case of significant changes in amount of shareholders' equity)	11
(Notes on going concern assumption)	11

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

(Million yen)

	Six months ended		Change
	April 30, 2024	April 30, 2025	
Net sales	59,692	65,764	10.1%
Operating profit	3,092	2,913	(5.7)%
Ordinary profit	3,178	2,941	(7.4)%
Profit attributable to owners of parent	1,949	1,731	(11.1)%

During the period under review, although positive factors were observed in Japan such as inbound tourism demand and investments in digital transformation, the Japanese economy saw concern over the impact of US President Trump's tariff policy, with a tendency of rising prices restraining personal consumption. In the food industry, with continued increase in costs of raw ingredients such as cacao, responses were continued to be made including price hikes and the review of raw ingredients. Under these circumstances, the ShoEi Foods Corporation Group implemented measures aligned with its Medium-Term Management Plan, such as diversifying suppliers and supplying countries as well as making capital investment for quality improvement.

As a result of these efforts, consolidated net sales for the period under review increased by 10.1% year on year to 65,764 million yen, thanks to an increase in sales of dairy products and confectionery raw ingredients, among others, in Japan, as well as an increase in sales in the United States and China.

On the profit front, operating profit decreased by 5.7% year on year to 2,913 million yen, ordinary profit decreased by 7.4% to 2,941 million yen, and profit attributable to owners of parent decreased by 11.1% to 1,731 million yen. This was owing to an increase in selling, general and administrative expenses resulting from increases in personnel expenses and costs for digital transformation, despite maintaining an increasing trend in gross profit.

Business results by product category for the period under review are as follows.

(Million yen)

	Six months ended April 30, 2024		Six months ended April 30, 2025		Year on year change	
	Net sales	Composition	Net sales	Composition	Amount	%
Dairy products, oils and fats	18,270	30.6%	20,456	31.1%	2,186	11.9%
Confectionery raw ingredients	9,567	16.0%	10,497	16.0%	930	9.7%
Dried fruits and canned foods	20,981	35.2%	23,309	35.4%	2,327	11.0%
Confectionery and retail products	10,748	18.0%	11,492	17.5%	744	6.9%
Other	124	0.2%	7	0.0%	(117)	(94.0)%
Total	59,692	100.0%	65,764	100.0%	6,071	10.1%

Segment operating results by region for the period under review are as follows.

1) Japan

In Japan, net sales increased by 7.5% year on year to 56,501 million yen due to the increased sales of products such as commercial-use dairy products, confectionery raw ingredients, dried fruits, and confectionery and retail products, as a result of price hikes reflecting rising costs.

Segment profit decreased by 3.7% year on year to 2,719 million yen owing to increases in advisory fees related to digital transformation and personnel expenses, among others, despite an increase in gross profit as a result of the progress of price hikes.

2) United States

In the United States, net sales increased by 7.0% year on year to 5,886 million yen due to price hikes reflecting higher market prices, despite the decreased volumes of walnuts and prunes received and sold owing to crop conditions.

Segment profit decreased by 3.9% year on year to 265 million yen. This was owing to the decreased sales volume of walnuts despite their higher profit margin due to price hikes and the decreased profit related to prunes due to their delayed price hikes.

3) China

In China, net sales increased by 12.9% year on year to 5,934 million yen due to the increased sales of nuts and dried fruits in China and Hong Kong, despite the decreased exports.

Segment profit decreased by 41.6% to 123 million yen owing to lower profit in exports and an increase in selling, general and administrative expenses, despite higher sales in China, which resulted in an increase in gross profit from domestic sales.

(2) Explanation of Financial Position

1) Assets, liabilities, and net assets

Total assets as of April 30, 2025 amounted to 96,345 million yen, an increase of 6,439 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 4,746 million yen in notes and accounts receivable - trade, 2,492 million yen in merchandise and finished goods, 1,273 million yen in work in process, and 311 million yen in raw materials and supplies, despite decreases of 989 million yen in cash and deposits and 328 million yen in advance payments to suppliers, resulting in current assets of 66,141 million yen, an increase of 6,993 million yen from the end of the previous fiscal year. Non-current assets decreased by 553 million yen compared with the end of the previous fiscal year to 30,204 million yen due to a decrease of 525 million yen in property, plant and equipment.

Total liabilities as of April 30, 2025 amounted to 40,828 million yen, an increase of 5,091 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 458 million yen in notes and accounts payable - trade, 3,722 million yen in short-term borrowings, 2,484 million yen in current portion of long-term borrowings, 225 million yen in accounts payable - other, and 124 million yen in income taxes payable, despite a decrease of 144 million yen in provision for bonuses, resulting in current liabilities of 33,730 million yen, an increase of 7,941 million yen from the end of the previous fiscal year. Non-current liabilities decreased by 2,849 million yen compared with the end of previous fiscal year to 7,097 million yen due to decreases of 2,670 million yen in long-term borrowings and 222 million yen in deferred tax liabilities.

Total net assets as of April 30, 2025 amounted to 55,517 million yen, an increase of 1,347 million yen compared with the end of the previous fiscal year. This was due mainly to increases of 1,310 million yen in retained earnings and 528 million yen in foreign currency translation adjustment, despite a decrease of 586 million yen in deferred gains or losses on hedges.

2) Cash flows

The status of cash flows is as follows.

(Cash flows from operating activities)

Net cash used in operating activities amounted to 3,634 million yen (an increase of 2,530 million yen year on year). This was mainly attributable to profit before income taxes of 2,652 million yen, depreciation of 1,395 million yen, interest expenses of 110 million yen, compensation for damage of 274 million yen, a decrease in provisions of 122 million yen, an increase in trade receivables of 4,647 million yen, an increase in inventories of 3,993 million yen, an increase in trade payables of 471 million yen, a decrease in other current assets of 712 million yen, interest paid of 111 million yen, and income taxes paid of 760 million yen.

The main factors behind the year-on-year increase in net cash used were decreases in profit before income taxes of 517 million yen and trade payables of 1,296 million yen and increases in trade receivables of 1,067 million yen and inventories of 494 million yen, despite an increase in compensation for damage of 274 million yen and decreases in other current assets of 141 million yen and income taxes paid of 102 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 562 million yen (a decrease of 382 million yen year on year). This was mainly attributable to purchase of property, plant and equipment.

The main factor behind the year-on-year decrease in net cash used was a decrease of 370 million yen in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 3,058 million yen (net cash outflow of 1,522 million yen in the corresponding period of the previous fiscal year). This was mainly attributable to a net increase in short-term borrowings of 3,729 million yen, repayments of long-term borrowings of 185 million yen, and dividends paid of 421 million yen.

The main factor behind the year-on-year increase in net cash provided was a net increase in short-term borrowings of 4,627 million yen.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

After considering the results of the period under review and the current business environment surrounding the Company, the Group has revised the consolidated financial results forecasts for the fiscal year ending October 31, 2025 announced on December 13, 2024. For details, please refer to the “Notice of Differences between Consolidated Earnings Forecasts and Actual Results for the First Half of the Fiscal Year and Revision of Consolidated Earnings Forecasts for the Full Year” announced today as this report.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousand yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	11,194,538	10,205,215
Notes and accounts receivable - trade	21,823,436	26,569,583
Merchandise and finished goods	19,878,851	22,371,556
Work in process	739,390	2,013,308
Raw materials and supplies	3,157,069	3,468,175
Advance payments to suppliers	1,001,145	672,737
Other	1,355,199	842,488
Allowance for doubtful accounts	(1,790)	(1,988)
Total current assets	59,147,841	66,141,076
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,492,604	12,117,474
Machinery, equipment and vehicles, net	5,922,439	5,934,818
Tools, furniture and fixtures, net	363,852	335,457
Land	3,580,430	3,608,009
Leased assets, net	217,014	260,587
Construction in progress	553,479	344,455
Other, net	308,613	311,943
Total property, plant and equipment	23,438,433	22,912,744
Intangible assets		
Software	94,666	88,538
Software in progress	381,608	381,608
Other	154,862	152,119
Total intangible assets	631,137	622,267
Investments and other assets		
Investment securities	4,489,232	4,555,380
Deferred tax assets	159,550	274,010
Long-term advance account	1,734,085	1,538,554
Other	396,147	392,399
Allowance for doubtful accounts	(90,501)	(90,767)
Total investments and other assets	6,688,513	6,669,577
Total non-current assets	30,758,085	30,204,589
Total assets	89,905,926	96,345,666

(Thousand yen)

	As of October 31, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,660,340	12,118,813
Short-term borrowings	8,830,084	12,552,510
Current portion of long-term borrowings	369,926	2,854,666
Accounts payable - other	1,898,339	2,124,052
Income taxes payable	923,013	1,047,241
Provision for bonuses	989,282	845,060
Provision for bonuses for directors (and other officers)	12,121	26,130
Other	1,106,445	2,162,418
Total current liabilities	25,789,553	33,730,892
Non-current liabilities		
Long-term borrowings	8,286,731	5,616,253
Deferred tax liabilities	394,404	171,416
Retirement benefit liability	691,256	707,034
Provision for retirement benefits for directors (and other officers)	78,230	85,290
Other	496,361	517,625
Total non-current liabilities	9,946,983	7,097,619
Total liabilities	35,736,536	40,828,512
Net assets		
Shareholders' equity		
Share capital	3,379,736	3,379,736
Capital surplus	3,066,303	3,068,975
Retained earnings	41,686,809	42,997,579
Treasury shares	(873,762)	(853,138)
Total shareholders' equity	47,259,088	48,593,152
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,216,830	2,249,757
Deferred gains or losses on hedges	218,754	(367,783)
Foreign currency translation adjustment	3,412,178	3,940,899
Remeasurements of defined benefit plans	62,910	59,993
Total accumulated other comprehensive income	5,910,673	5,882,866
Non-controlling interests	999,627	1,041,134
Total net assets	54,169,389	55,517,153
Total liabilities and net assets	89,905,926	96,345,666

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousand yen)

	For the six months ended April 30, 2024	For the six months ended April 30, 2025
Net sales	59,692,985	65,764,242
Cost of sales	49,674,000	55,572,032
Gross profit	10,018,985	10,192,209
Selling, general and administrative expenses	6,926,548	7,278,890
Operating profit	3,092,436	2,913,319
Non-operating income		
Interest income	11,115	3,951
Dividend income	41,484	48,588
Foreign exchange gains	15,903	379
Share of profit of entities accounted for using equity method	11,350	13,855
Dividend income of insurance	26,408	5,857
Insurance claim income	1,926	1,210
Factory attracting bounty	31,770	29,289
Other	29,958	43,699
Total non-operating income	169,917	146,832
Non-operating expenses		
Interest expenses	64,078	110,320
Compensation expenses	18,622	1,784
Other	755	6,171
Total non-operating expenses	83,456	118,277
Ordinary profit	3,178,897	2,941,873
Extraordinary income		
Gain on sale of non-current assets	323	1,914
Total extraordinary income	323	1,914
Extraordinary losses		
Loss on retirement of non-current assets	8,456	13,929
Loss on sale of non-current assets	675	3,294
Compensation for damage	—	274,231
Total extraordinary losses	9,131	291,455
Profit before income taxes	3,170,089	2,652,332
Income taxes - current	1,176,524	988,684
Income taxes - deferred	5,410	(104,253)
Total income taxes	1,181,935	884,430
Profit	1,988,154	1,767,901
Profit attributable to non-controlling interests	38,953	35,946
Profit attributable to owners of parent	1,949,200	1,731,955

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the six months ended April 30, 2024	For the six months ended April 30, 2025
Profit	1,988,154	1,767,901
Other comprehensive income		
Valuation difference on available-for-sale securities	27,206	38,487
Deferred gains or losses on hedges	85,039	(586,537)
Foreign currency translation adjustment	205,097	528,720
Remeasurements of defined benefit plans, net of tax	(2,205)	(2,916)
Total other comprehensive income	315,138	(22,246)
Comprehensive income	2,303,292	1,745,654
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,257,961	1,704,148
Comprehensive income attributable to non-controlling interests	45,330	41,506

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	For the six months ended April 30, 2024	For the six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,170,089	2,652,332
Depreciation	1,437,211	1,395,429
Interest expenses	64,078	110,320
Foreign exchange losses (gains)	(12,696)	10,902
Compensation for damage	—	274,231
Increase (decrease) in provisions	(200,028)	(122,954)
Decrease (increase) in trade receivables	(3,579,747)	(4,647,033)
Decrease (increase) in inventories	(3,498,960)	(3,993,515)
Increase (decrease) in trade payables	1,767,516	471,442
Decrease (increase) in other current assets	854,399	712,520
Other, net	(249,363)	303,308
Subtotal	(247,500)	(2,833,015)
Interest and dividends received	70,671	70,570
Interest paid	(64,171)	(111,577)
Income taxes paid	(862,654)	(760,523)
Net cash provided by (used in) operating activities	(1,103,654)	(3,634,546)
Cash flows from investing activities		
Purchase of property, plant and equipment	(920,501)	(550,406)
Proceeds from sale of property, plant and equipment	1,246	3,371
Purchase of investment securities	(12,316)	(12,354)
Other, net	(12,549)	(2,643)
Net cash provided by (used in) investing activities	(944,121)	(562,033)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(897,618)	3,729,653
Repayments of long-term borrowings	(2,185,738)	(185,738)
Proceeds from long-term borrowings	2,000,000	—
Purchase of treasury shares	(493)	(99)
Repayments of lease liabilities	(34,240)	(63,685)
Dividends paid	(404,219)	(421,185)
Net cash provided by (used in) financing activities	(1,522,309)	3,058,943
Effect of exchange rate change on cash and cash equivalents	80,341	148,312
Net increase (decrease) in cash and cash equivalents	(3,489,744)	(989,322)
Cash and cash equivalents at beginning of period	12,948,689	11,194,538
Cash and cash equivalents at end of period	9,458,945	10,205,215

(4) Notes to Semi-annual Consolidated Financial Statements

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and other relevant accounting standards from the beginning of the six months ended April 30, 2025.

Revisions in the accounting classification of current income taxes (taxes on other comprehensive income) have been made in accordance with the transitional treatments stipulated in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatments stipulated in the proviso of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”). This change in accounting policies has no impact on the semi-annual consolidated financial statements.

In addition, the Company has applied the Revised Guidance 2022 from the beginning of the six months ended April 30, 2025 with respect to revisions regarding reviews on treatments in the consolidated financial statements in the case that gains or losses associated with sales of shares, etc. of subsidiaries among consolidated companies are deferred for tax purposes. The said change in accounting policies has been retrospectively applied and the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been prepared after the retrospective application of the change. This change in accounting policies has no impact on the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

[Segment information]

I. For the six months ended April 30, 2024 (from November 1, 2023 to April 30, 2024)

Information on net sales and profit (loss) by reportable segment and disaggregation of revenues

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 2)
	Japan	United States	China	Total		
Net sales						
Revenue from contracts with customers	51,780,518	4,128,690	3,781,980	59,691,189	—	59,691,189
Other revenue (Note 3)	1,795	—	—	1,795	—	1,795
Net sales to outside customers	51,782,314	4,128,690	3,781,980	59,692,985	—	59,692,985
Inter-segment net sales or transfers	770,769	1,371,514	1,470,819	3,613,104	(3,613,104)	—
Total	52,553,084	5,500,205	5,252,799	63,306,089	(3,613,104)	59,692,985
Segment profit	2,824,339	276,209	211,134	3,311,683	(219,247)	3,092,436

- Notes: 1. The adjustment of segment profit of negative 219,247 thousand yen includes inter-segment elimination of negative 36,713 thousand yen and company-wide expenses of negative 182,533 thousand yen. Company-wide expenses are general and administrative expenses that do not belong to the reportable segments.
2. Segment profit has been adjusted with operating profit in the Semi-annual Consolidated Statement of Income.
3. Other revenue includes real estate lease revenue included in the scope of the Accounting Standard for Lease Transactions.

II. For the six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

Information on net sales and profit (loss) by reportable segment and disaggregation of revenues

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 2)
	Japan	United States	China	Total		
Net sales						
Revenue from contracts with customers	56,044,525	4,602,009	5,113,395	65,759,930	—	65,759,930
Other revenue (Note 3)	4,311	—	—	4,311	—	4,311
Net sales to outside customers	56,048,837	4,602,009	5,113,395	65,764,242	—	65,764,242
Inter-segment net sales or transfers	453,060	1,284,750	820,738	2,558,550	(2,558,550)	—
Total	56,501,898	5,886,760	5,934,134	68,322,792	(2,558,550)	65,764,242
Segment profit	2,719,817	265,347	123,231	3,108,397	(195,078)	2,913,319

- Notes: 1. The adjustment of segment profit of negative 195,078 thousand yen includes inter-segment elimination of 7,337 thousand yen and company-wide expenses of negative 202,415 thousand yen. Company-wide expenses are general and administrative expenses that do not belong to the reportable segments.
2. Segment profit has been adjusted with operating profit in the Semi-annual Consolidated Statement of Income.
3. Other revenue includes real estate lease revenue included in the scope of the Accounting Standard for Lease Transactions.

(Notes in case of significant changes in amount of shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.