

# Summary of Consolidated Financial Results for the Six months Ended October 31, 2023 (Based on Japanese GAAP)



December 8, 2023

Company Name: gumi Inc. Stock exchange listing: Tokyo

Stock code: 3903 URL https://gu3.co.jp/

Representative: Title CEO Name Hiroyuki Kawamoto

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Scheduled date to file Quarterly Securities Report December 8, 2023

Scheduled date to commence dividend payments -

Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the Six months ended October 31, 2023 (from May 1, 2023, to October 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sa	Net sales Operating profit		Ordinary profit		Profit attributable to owners of parent		
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended October 31, 2023	5,848	△29.6	△1,971	_	△2,127	_	△1,430	_
Six months ended October 31, 2022	8,308	△3.2	423	-	△37	-	△55	_

Note. Comprehensive income: 2nd quarter of FYE April 30, 2024:  $\triangle$ 1,239 millions of yen ( - %) 2nd quarter of FYE April 30, 2023: 379 millions of yen ( - %)

	Earnings per share	Diluted earnings per share
	Yen	Yen
As of October 31, 2023	△36.19	_
As of October 31, 2022	△1.89	_

Notes: 1. Due to net loss, the diluted earnings per share in 2nd quarter of FYE April 30, 2023, and 2nd quarter of FYE April 30, 2024, is not listed above.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of October 31, 2023	26,182	17,228	64.4
As of April 30, 2023	26,550	18,664	68.3

(Reference) Equity capital: 2nd quarter of FYE April 30, 2024 16,866 millions of yen FYE April 3

FYE April 30, 2023 18,137 millions of yen

### 2. Cash dividends

	Annual dividends per share				
	1st	2nd	3rd	Fiscal	Total
	quarter-end	quarter-end	quarter-end	year-end	iolai
	Yen	Yen	Yen	Yen	Yen
FYE April 30, 2023	_	0.00	_	5.00	5.00
FYE April 30, 2024	_	0.00			
FYE April 30, 2024 (Forecast)			ı	ı	I

Notes: 1. The amendments of latest published dividends forecast :

2. It is undetermined for the dividends in FYE April 30, 2024

3. Forecast of consolidated financial results FYE April 30, 2024 (May 1, 2023, to April 30, 2024)

Due to volatility of our business environmental changes, it is difficult to calculate and predict our accurate financial results. Therefore, we do not publish forecast of our business.



#### Notes

(1) Changes in significant subsidiaries during the Three months ended July 31, 2023
(Changes in specified subsidiaries with the change in the scope of consolidation)

(2) Applications of special accounting methods for preparing quarterly consolidated financial reports. :No

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to the revision of accounting standards
 2) Changes in accounting policies other than 1)
 3) Changes in accounting estimates
 Not applicable
 Not applicable

4) Restatements : Not applicable

(4) Total number of issued shares (Common stock)

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

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

3) Average number of shares during the period (cumulative)

As of October 31, 2023	39,566,734 shares	As of April 30, 2023	39,481,234 shares
As of October 31, 2023	- shares	As of April 30, 2023	- shares
As of October 31, 2023	39,527,446 shares	As of October, 2022	29,192,348 shares

<sup>\*</sup> These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants and audit firms.

(Cautionary note on forward-looking statements)

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

<sup>\*</sup> Explanation for the appropriate use of performance forecast and other special notes:

#### Quarterly consolidated financial statements

#### Consolidated balance sheets

		(Thousands of yen)
	As of April 30, 2023	As of October 31, 2023
Assets		
Current assets		
Cash and deposits	10,464,169	7,718,810
Accounts receivable - trade and contract assets	1,696,053	1,635,902
Other current assets	3,239,800	5,176,635
Total current assets	15,400,024	14,531,348
Non-current assets		
Property, plant and equipment	166,091	172,709
Intangible assets		
Software	122,844	3,668,459
Software in progress	4,284,682	250,932
Other intangible assets	600	550
Total intangible assets	4,408,127	3,919,941
Investment and other assets		
Investment securities	3,127,451	3,462,628
Investments in other securities of subsidiaries and associates	2,565,378	3,206,789
Other investments	883,407	888,872
Total investment and other assets	6,576,237	7,558,291
Total non-current assets	11,150,456	11,650,942
Total assets	26,550,480	26,182,291

(Thousands of yen) As of April 30, 2023 As of October 31, 2023 Liabilities Current liabilities Accounts payable - trade 401,116 283,299 Short-term borrowings 1,500,000 Current portion of bonds payable 160,000 480,000 Current portion of long-term borrowings 2,269,196 2,126,817 Income taxes payable 170,692 209,195 Provision for bonuses 74,394 63,044 Other current liabilities 1,995,681 1,758,648 Total current liabilities 4,928,702 6,563,383 Non-current liabilities 260,000 860,000 Bonds payable Long-term borrowings 2,394,726 1,017,025 Asset retirement oblitations-NCL 87,154 89,038 Other non-current liabilities 215,753 424,548 Total non-current liabilities 2,957,634 2,390,611 Total liabilities 7,886,337 8,953,994 Net assets Shareholders' equity 13,080,578 13,113,210 Share capital Capital surplus 5,029,958 317,466 Retained earnings △ 1,772,230 1,345,188 Total shareholders' equity 16,338,306 14,775,864 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,058,092 817,428 Foreign currency translation adjustment 741,125 1,273,511 Total accumulated other comprehensive income 1,799,217 2,090,939 Share acquisition rights 371,271 307,141 Non-controlling interests 155,347 54,350 Total net assets 18,664,143 17,228,296 Total liabilities and net assets 26,550,480 26,182,291

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

	Six months anded Ostalias	(Thousands of yen) Six months ended October
	31, 2022	
Net sales	8,308,151	31, 2023 5,848,306
Cost of Sales		
	6,306,210 2,001,941	5,996,401 △ 148,095
Gross profit (loss)		
Selling, general and admistrative expenses	1,578,647	1,823,435
Operating profit (loss)	423,293	△ 1,971,530
Non-opearting income	250	0.500
Interest and dividend income	352	-7
Subsidy income	73	
Share of profit of entities accounted for using equity method	124,416	52,557
Gain on investments in investment partnerships	25,164	
Other non-operating income	4,662	
Total non-operating income	154,670	64,885
Non-operating expenses		
Interest expenses	25,825	•
Foreign exchange losses	216,283	49,062
Donations	_	240
Loss on valuation of Crypto Assets	350,033	55,392
Loss on sales of Crypto Assets	_	34,255
Loss on investments in investment partnerships	_	42,392
Other non-operating expenses	23,086	4,560
Total non-operating expenses	615,229	220,408
Ordinary loss	△ 37,265	△ 2,127,053
Extraordinary income		
Gain on sales of investment securities	_	1,275,467
Gain on reversal of share acquisition rights	2,072	7,872
Total extraordinary income	2,072	
Extraordinary losses		
Impairement losses	_	53,718
Loss on valuation of investment securities	171,623	259,369
Loss on valuation of shares of subsidiaries and associates	57,999	48,291
Business restructuring expenses	_	22,617
Loss on liquidation of subsidiaries and associates	_	12,109
Total extraordinary losses	229,623	
Loss before income taxes	<u> </u>	
Income taxes - current	101,019	
Income taxes - deffered	△ 172,265	
Total income taxes	<u>△ 71,246</u>	-
Loss	△ 193,570	△ 1,531,300
Loss attributable to non-controlling interests	△ 138,355	
Loss attributable to mon-controlling interests	<u>△ 136,333</u>	△ 1,430,303

## Consolidated statements of comprehensive income (cumulative)

		(Thousands of yen)
	Six months ended October	Six months ended October
	31, 2022	31, 2023
Loss	△ 193,570	△ 1,531,300
Other comprehenxive income	_	_
Valuation difference on available-for-sale securities	17,130	△ 240,664
Foreign currency translation adjustment	622,874	439,889
Share of other comprehensive income of entities accounted for using equity method	△ 66,752	92,496
Total other comprehensive income	573,252	291,721
Comprehensive income	379,681	△ 1,239,579
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	518,036	△ 1,138,582
Comprehensive income attributable to non-controlling interests	△ 138,355	△ 100,996

Cash flows from operating activities         31,2002         31,2002           Cash flows from operating activities         A 264,816         △ 1,239,820           Depreciation income taxes         A 264,816         △ 1,239,820           Imperiment losses         ¬ − 53,718         Share-based payment expenses         27,184         7,246           Increase (Georesse) in provision for bonuses         △ 38,838         △ 13,601           Interest sand dividend income         △ 525,225         △ 3,539           Interest sand cividend income         △ 73         △ 52,557           Foreign exchange losses (gains)         313,162         158,148           Subsidy income         A 73         △ 43           Share of loss (profit) of entities accounted for using equity method         △ 12,416         △ 52,557           Doss (gain) on investments in investment partnerships         △ 25,164         △ 23,322           Loss (gain) on valuation of crypto assets         ¬ — — — — — — — — — — — — — — — — — — —			(Thousands of yen)
Cash flows from operating activities         ∆ 254,816         ∆ 1,239,820           Deprociation         1811,006         438,838           Impairment tosses         −         53,718           Share-based payment expenses         27,184         7,246           Increase (fecrease) in provision for bonuses         ∆ 35,22         ∆ 3,539           Interest and dividend income         ∆ 35,22         ⅓ 3,505           Interest expenses         25,825         34,505           Foreign exchange losses (gains)         137,162         158,148           Share of loss (grofif) of entities accounted for using equity method         ∆ 124,416         ∆ 25,557           Donations         △ 73         ∆ 33,533           Share of loss (grofif) or entities accounted for using equity method         ∆ 124,416         ∆ 25,557           Loss (gain) on investments in investment partnerships         △ 25,164         42,392           Loss (gain) on investments in investment partnerships         △ 5,303         55,392           Loss (gain) on investments in investment partnerships         △ 5,799         ¾ 4,291           Loss (gain) on investments in investment securities         −         ⊸ 1,275,467           Loss (gain) on values of Investment securities         171,623         255,989           Loss (gain) on vale		Six months ended October	Six months ended October
Los before income taxes         △ 264,816         △ 1,239,820           Depreciation         181,906         438,838           Impairment iosses         2 - 1         53,718           Share-based payment expenses         27,184         7,246           Increase (decrease) in provision for bonuses         △ 38,295         △ 3,539           Interest and dividend income         △ 352         △ 3,539           Foreign exchange losses (gains)         137,162         158,148           Subsidy income         △ 73         △ 33           Share of loss (proff) of entities accounted for using equity method         △ 124,416         △ 25,557           Donations         △ 25,164         4.23,92           Loss (gain) on valuation of crypto assets         35,003         5,538           Loss (gain) on sales of crypton assets         35,003         5,539           Loss (gain) on sales of crypton assets         57,999         4,8281           Loss (gain) on sales of investment securities         −         1,275,467           Loss (gain) on sales of investment securities         −         4,275,467           Loss (gain) on sales of investment securities         −         4,275,467           Loss (gain) on sales of investment securities         −         4,250           Los		31, 2022	31, 2023
Depreination         181,906         438,638           Impairment losses         2         53,718           Share-based payment expenses         27,184         7,246           Increase (decrease) in provision for bonuses         3,352         ∆ 13,601           Interest and dividend income         2         3,539           Interest spenses         25,825         34,505           Foreign exchange losses (gains)         137,162         158,43           Share of loss (profit) of entities accounted for using equity method         Δ 124,416         A 2,575           Donations         −         240           Loss (gain) on investments in investment partnerships         Δ 25,164         42,235           Loss (gain) on valuation of crypto assets         5,99         4,255           Loss (gain) on sales of crypto assets         5,99         4,255           Loss (gain) on sales of investment securities         7,162         25,938           Loss (gain) on valuation of investment securities         7,176         23           Loss (gain) on valuation of investment securities         17,162         259,389           Decrease (increase) in trade receivables and contract assets         1,13,255         5,59           Increase (decrease) in accounts payables in the payables         4,13,25	Cash flows from operating activities		
Impairment losses         27,144         7,246           Increase (decrease) in provision for bonuses         △ 38,795         △ 13,639           Interest and dividend income         △ 36,22         △ 3,539           Interest expenses         25,825         ○ 34,539           Foreign exchange losses (gains)         137,162         156,148           Subsity income         △ 73         △ 23,539           Share of loss (groffi) or efitties accounted for using equity method         △ 124,416         △ 52,567           Donations         △ 25,164         △ 42,332           Loss (gain) on investments in investment partnerships         △ 25,164         42,332           Loss (gain) on sales of crypto assets         ⊸         ⊸         43,255           Loss (gain) on sales of crypto assets         ⊸         ⊸         43,255           Loss (gain) on sales of investment securities         ⊸         ⊸         43,255           Loss (gain) on valuation of investment securities         ⊸         ⊸         √         42,252           Loss (gain) on valuation of investment securities         ⊸         ⊸         √         42,252           Loss (gain) on valuation of investment securities         ⊸         √         42,252           Loss (gain) on valuation of investment securities	Loss before income taxes	△ 264,816	△ 1,239,820
Share-based payment expenses         27,144         7,246           Increase (increase) in provision for bonuses         ∆ 38,755         ∆ 13,601           Interest and dividend income         ∆ 352         ∆ 3,530           Interest expenses         25,825         ¾ 43,505           Foreign exchange losses (gains)         137,162         15,843           Share of loss (groff) of entities accounted for using equity method         ∆ 124,446         ∆ 25,575           Donalions         −         240           Loss (gain) on investments in investment partnerships         ∆ 25,164         32,332           Loss (gain) on valuation of roppte assets         −         34,255           Loss (gain) on valuation of roppte assets         −         34,255           Loss (gain) on valuation of investment securities         −         4,275,467           Loss (gain) on valuation of investment securities         7,799         4,8291           Loss (gain) on valuation of investment securities         171,623         28,938           Decrease (increase) in trade neceivables and contract assets         171,623         28,938           Decrease (increase) in macrous receivable other         1,425,55         36,00         3,972           Increase (decrease) in accounts receivable other         2,420         4,525         5,9	Depreciation	181,906	438,638
Share-based payment expenses         27,144         7,246           Increase (increase) in provision for bonuses         ∆ 38,755         ∆ 13,601           Interest and dividend income         ∆ 352         ∆ 3,530           Interest expenses         25,825         ¾ 43,505           Foreign exchange losses (gains)         137,162         15,843           Share of loss (groff) of entities accounted for using equity method         ∆ 124,446         ∆ 25,575           Donalions         −         240           Loss (gain) on investments in investment partnerships         ∆ 25,164         32,332           Loss (gain) on valuation of roppte assets         −         34,255           Loss (gain) on valuation of roppte assets         −         34,255           Loss (gain) on valuation of investment securities         −         4,275,467           Loss (gain) on valuation of investment securities         7,799         4,8291           Loss (gain) on valuation of investment securities         171,623         28,938           Decrease (increase) in trade neceivables and contract assets         171,623         28,938           Decrease (increase) in macrous receivable other         1,425,55         36,00         3,972           Increase (decrease) in accounts receivable other         2,420         4,525         5,9	Impairment losses	_	53,718
Increase (decrease) in provision for bonuses         ∆ 38,795         ∆ 3,539           Interest expenses         25,825         34,503           Foreign exchange losses (gains)         137,162         186,148           Subsity income         ∆ 73         ∆ 23           Share of loss (groffi) of entities accounted for using equity method         ∆ 124,416         ∆ 25,557           Donations         ~ 20         √         2           Loss (gain) on investments in investment partnerships         ∆ 25,164         ∆ 23,225           Loss (gain) on salast of crypto assets         350,033         55,382           Loss (gain) on salast of investment securities         ~ 54,255         42,282           Loss (gain) on aslast of investment securities         ~ 7,799         48,281           Loss (gain) on aslast of investment securities         171,623         259,369           Decrease (increase) in trade receivables and contract assets         171,623         259,369           Decrease (increase) in accounts payable - other         △ 132,555         59,007           Increase (decrease) in accounts payable - other         △ 132,555         59,007           Decrease (increase) in product on sumption taxes         196,636         △ 359,115           Decrease (increase) in accounts receivable - other         △ 847,281         <		27,184	7,246
Interest and dividend income         ∆ 3.52         ∆ 3.52           Interest expenses         25,825         34,505           Foreign exchange losses (gains)         137,162         158,148           Subsidy frome         ∆ 73         ∆ 33           Share of loss (profit) of entities accounted for using equity method         ∆ 124,416         ∆ 25,57           Donations         −         2.40           Loss (gain) on invastments in investment partnerships         ∆ 25,164         32,532           Loss (gain) on valuation of cypto assets         350,033         35,332           Loss (gain) on sales of investment securities         7         99         42,261           Loss (gain) on valuation of cypto assets         17,622         259,399           Decrease (increase) in trade neceivables and contract assets         171,623         259,399           Decrease (increase) in trade neceivables and contract assets         179,184         41,304           Increase (decrease) in accrue decrease) and countract assets         196,636         ∆ 35,175           Increase (decrease) in accrue to consumption taxes         196,638         ∆ 35,270           Decrease (increase) in accrue decreased in countris receivable of the cerease (increase) in countris receivable of the cerease (increase) in countris receivable of the cerease (increase) in countris receivable of the cerease (increase		•	·
Interest expenses   25,825   34,505   Foreign exchange losses (gains)   137,162   158,148   Subsidy income			·
Foreign exchange losses (gains)         137,162         158,148           Subsidy incomen         △ 73         △ 33           Share of loss (profit) of entities accounted for using equity method         △ 124,416         △ 25,557           Donations         — —         △ 20,000           Loss (gain) on investments in investment partnerships         △ 25,164         42,382           Loss (gain) on valuation of crypto assets         — —         342,255           Loss (gain) on sales of increpto assets         — —         342,255           Loss (gain) on valuation of shares of subsidiaries and associates         57,999         48,291           Loss (gain) on valuation of investment securities         71,000         229,369           Decrease (increase) in trade payables         71,162         45,005         47,771           Increase (decrease) in accruact consumption taxes         196,636         △ 359,115         59,007           Increase (decrease) in prepaid expenses         257,927         231,689         257,927         231,689           Decrease (increase) in accruact scould scoul		25.825	
Subsidy income         Δ 73         Δ 33           Share of loss (profit) of entities accounted for using equity method         Δ 124,416         Δ 52,557           Donations         — 240         Δ 25,164         4 2,328           Loss (gain) on investments in investment partnerships         Δ 25,164         4 2,328           Loss (gain) on valuation of crypto assets         350,033         53,922           Loss (gain) on valuation of baries of subsidiaries and associates         57,999         48,281           Loss (gain) on valuation of investment securities         171,623         255,636           Loss (gain) on valuation of investment securities         171,623         255,636           Loss (gain) on valuation of investment securities         171,623         255,556           Loss (gain) on valuation of investment securities         219,184         41,304           Increase (forcrease) in trade receivables and contract assets         219,184         41,304           Increase (forcrease) in accounts payable - other         Δ 847,281         255,55         50,607           Increase (forcrease) in accounts receivable - other         Δ 847,281         Δ 237,835         25,606           Decrease (increase) in prepaid expenses         267,927         231,689         20,909	·		
Share of loss (profit) of entities accounted for using equity method         ∆ 124,416         ∆ 25,567           Donations         −         240           Loss (gain) on investments in investment partnerships         ∆ 25,164         42,332           Loss (gain) on valuation of crypto assets         350,333         35,332           Loss (gain) on sales of crypto assets         57,999         48,231           Loss (gain) on sales of rivestment securities         7         9         48,231           Loss (gain) on sales of investment securities         71,1623         259,369           Decrease (increase) in in trade receivables and contract assets         171,1623         259,369           Decrease (increase) in intrade receivables and contract assets         219,184         41,304           Increase (decrease) in incounts receivable of the crease (increase) in accrued consumption taxes         196,636         △ 35,915           Decrease (increase) in prepaid expenses         257,927         21,889           Decrease (increase) in consuption taxes refund receivable         90,090         20,489           Decrease (increase) in consuption taxes refund receivable         90,090         24,889           Decrease (increase) in consuption taxes refund receivable         90,090         24,889           Decrease (increase) in consuption taxes refund receivable         90,			
Donations         —         424,0           Loss (gain) on investments in investment partnerships         △ 25,164         42,332           Loss (gain) on valuation of crypto assets         350,033         55,332           Loss (gain) on sales of crypto assets         57,999         48,291           Loss (gain) on valuation of investment securities         171,623         295,367           Loss (gain) on valuation of investment securities         171,623         295,367           Loss (gain) on valuation of investment securities         171,623         295,367           Loss (gain) on valuation of investment securities         171,623         295,367           Loss (gain) on valuation of investment securities         4,500         △ 97,721           Increase (decrease) in trade receivables and contract assets         191,844         41,304           Increase (decrease) in accounts payable - other         △ 132,555         95,067           Increase (decrease) in accounts receivable - other         △ 247,281         △ 237,835           Decrease (increase) in perpaid expenses         257,927         231,835           Decrease (increase) in consuption taxes refund receivable         30,909         —           Other, net         74,852         △ 182,260           Subtiotial         31,944         △ 1,901,602			
Loss (gain) on investments in investment partnerships         ∆ 25,164         42,392           Loss (gain) on valuation of crypto assets         3,533           Loss (gain) on sales of crypto assets         57,999         48,281           Loss (gain) on sales of investment securities         57,999         48,281           Loss (gain) on valuation of investment securities         171,623         259,369           Decrease (increase) in trade receivables and contract assets         219,184         41,304           Increase (decrease) in accounts payables other         △ 132,555         59,607           Increase (decrease) in accounts payable other         △ 122,555         59,607           Increase (decrease) in accounts payable other         △ 44,005         △ 77,21           Increase (decrease) in accounts payable other         △ 487,281         △ 33,9115           Decrease (increase) in prepaid expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,090         −           Other, net         74,852         △ 182,260           Subsidies received         352         5,475           Interest and dividend received         352         5,475           Interest paid         △ 26,40         △ 33,270           Subsidies received         2,		△ 124,410	·
Loss (gain) on valuation of crypto assets         35,325           Loss (gain) on sales of crypto assets         −         34,255           Loss (gain) on sales of crypto assets         57,999         48,291           Loss (gain) on valuation of whates of subsidiaries and associates         57,999         48,291           Loss (gain) on valuation of investment securities         171,623         295,369           Decrease (increase) in trade receivables and contract assets         119,184         41,304           Increase (decrease) in trade receivables and contract assets         219,184         41,305           Increase (decrease) in accounts payable - other         Δ 132,555         55,067           Increase (decrease) in accounts payable - other         Δ 847,281         Δ 237,835           Decrease (increase) in accounts receivable - other         Δ 847,281         Δ 237,835           Decrease (increase) in accounts receivable - other         4 84,281         Δ 237,835           Decrease (increase) in consulting assets         319,944         Δ 196,182           Decrease (increase) in consulting assets         319,944         Δ 196,182           Interest paid         3 25         5,475           Interest paid         3 25         5,475           Interest paid         3 25         5,475           Inter		^ 25 164	
Loss (gain) on sales of crypto assetis         −         34,255           Loss (gain) on sales of investment securities         −         △ 1,275,467           Loss (gain) on valuation of investment securities         171,623         259,369           Decrease (increase) in trade receivables and contract assets         219,184         41,304           Increase (decrease) in accounts payable - other         △ 132,555         59,606           Increase (decrease) in accounts payable - other         △ 84,005         △ 97,721           Increase (decrease) in accounts receivable - other         △ 847,281         △ 237,855           Decrease (increase) in accounts receivable - other         △ 847,281         △ 237,855           Decrease (increase) in prepaid expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,000         −           Other, net         74,852         △ 182,260           Subtotal         311,964         △ 1,911,682           Interest and dividend received         352         5,475           Interest paid         △ 26,460         △ 33,270           Subsidies received         73         3           Interest paid dividend freceived         73         4,23           Income taxes refund (paid)         △ 123,867		•	
Loss (gain) on sales of investment securities         −         △ 1,275,467           Loss (gain) on valuation of investment securities         −         △ 1,275,467           Loss (gain) on valuation of investment securities         171,623         259,369           Decrease (increase) in trade receivables and contract assets         219,184         41,304           Increase (decrease) in accounts payable - other         △ 132,555         95,067           Increase (decrease) in accounts receivable - other         △ 847,221         △ 237,835           Decrease (increase) in accounts receivable - other         △ 847,221         △ 237,835           Decrease (increase) in consuption taxes refund receivable         90,090         −           Decrease (increase) in consuption taxes refund receivable         90,090         −           Other, net         74,852         △ 182,616.692           Interest and dividend received         352         5,475           Interest and dividend received         73         33           Purchase of Donations         −         420           Incorne taxes refund (paid)         △ 123,867         △ 101,937           Net cash provided by (used in) operating activities         162,062         △ 2,991,631           Purchase of property, plant and equipment         2         −         −	The state of the s	350,033	·
Loss (gain) on sales of investment securities         −         △ 1,275,487           Loss (gain) on valuation of investment securities         171,623         259,369           Decrease (increase) in trade receivables and contract assets         219,184         41,304           Increase (decrease) in accounts payables         ∆ 45,005         ∆ 97,721           Increase (decrease) in accounts receivable orther         ∆ 125,555         95,067           Increase (increase) in accounts receivable orther         ∆ 847,221         ∆ 237,835           Decrease (increase) in accounts receivable orther         ∆ 87,727         231,689           Decrease (increase) in consuption taxes refund receivable         90,090         −           Other, net         74,852         ∆ 182,260           Subtotal         311,964         ∆ 1,916,1692           Interest and dividend received         352         5,475           Interest and dividend received         352         5,475           Interest paid         ∆ 26,460         ∆ 33,270           Subsidies received         73         33           Payments of Donations         73         123,867           Payments of Donations         2         2           Payments of property, plant and equipment         2         2           <		-	
Loss (gain) on valuation of investment securities         171,623         259,389           Decrease (increase) in trade payables         △ 45,005         △ 97,721           Increase (decrease) in trade payables         △ 132,555         35,067           Increase (decrease) in accounts payable - other         △ 132,555         35,067           Increase (increase) in perpadi expenses         196,636         △ 359,115           Decrease (increase) in perpadi expenses         257,927         221,689           Decrease (increase) in prepadi expenses         257,927         221,689           Decrease (increase) in prepadi expenses         257,927         221,689           Decrease (increase) in consuption taxes refund receivable         90,090         —           Other, net         74,852         △ 182,260           Subtotal         311,964         △ 1961,692           Interest and dividend received         352         5,475           Interest and or Denations         —         73         33           Interest and State of Denations         —         73         33           Payments of Donations         —         62,602         △ 2,016,631           Interest and dividen from seals of interest of the company of the		57,999	
Decrease (increase) in trade receivables and contract assets         219,184         41,304           Increase (decrease) in trade payables         ∆ 45,005         ∆ 97,721           Increase (decrease) in accounts payable - other         ∆ 132,555         95,676           Increase (decrease) in accounts receivable - other         ∆ 847,281         ∆ 237,835           Decrease (increase) in accounts receivable - other         ∆ 847,281         ∆ 237,835           Decrease (increase) in prepald expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,090         ¬           Other, net         74,852         ∆ 180,1682           Interest and dividend received         352         5,475           Interest and dividend received         322         5,475           Interest and dividend received         26,460         ∆ 33,270           Subsidies received         73         3 3           Payments of Donations         162,460         ∆ 33,270           Increase provided by (used in) operating activities         162,062         ∆ 2091,631           Cash flows from investing activities         162,062         ∆ 2091,631           Cash flows from investing activities         2         ¬           Proceads from sales of investment securities <td>(0)</td> <td></td> <td></td>	(0)		
Increase (decrease) in trade payables         Δ 45,005         Δ 97,721           Increase (decrease) in accounts payable - other         Δ 132,555         95,067           Increase (decrease) in accounts receivable - other         Δ 847,281         Δ 237,835           Decrease (increase) in prepald expenses         257,927         231,689           Decrease (increase) in prepald expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,090            Other, net         311,964         ∆ 1,961,682           Subtotal         311,964         ∆ 1,961,682           Interest and dividend received         352         5,475           Interest and Denations	·- ·	·	·
Increase (decrease) in accounts payable - other         ∆ 132,555         95,067           Increase (decrease) in accounts receivable - other         196,636         ∆ 359,115           Decrease (increase) in prepaid expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,090         −           Other, net         74,852         ∆ 182,260           Subtotal         311,964         ∆ 1,961,692           Interest and dividend received         352         5,475           Interest and dividend received         73         33           Interest paid         ∆ 26,460         ∆ 33,270           Subsidies received         73         33           Payments of Donations         −         ∆ 240           Income taxes refund (paid)         ∆ 123,867         ∆ 101,937           Net cash provided by (used in) operating activities         162,062         ∆ 2,091,631           Cash flows from investing activities         2         −           Purchase of property, plant and equipment         2         −           Purchase of property, plant and equipment         △ 61,306         △ 33,608           Purchase of investments ecurities         △ 5,198         △ 1,000,339           Purchase of investments ecuritie			
Increase (decrease) in accrued consumption taxes         196,636         △ 359,115           Decrease (increase) in accounts receivable - other         △ 847,281         △ 237,335           Decrease (increase) in prepaid expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,090         −           Other, net         74,852         △ 182,260           Subtotal         311,984         △ 196,1892           Interest and dividend received         352         5,475           Interest paid         △ 26,460         △ 33,270           Subsidies received         73         33           Payments of Donations         −         △ 22,401           Income taxes refund (paid)         △ 123,867         △ 101,937           Net cash provided by (used in) operating activities         −         162,062         △ 2,091,631           Cash flows from investing activities         −         −         −           Purchase of property, plant and equipment         2         −         −           Purchase of property, plant and equipment         2         0         −           Purchase of investment securities         △ 801,297         △ 390,745           Proceeds from investing securities         △ 5,198	Increase (decrease) in trade payables	△ 45,005	△ 97,721
Decrease (increase) in accounts receivable - other         Δ 847,281         Δ 237,835           Decrease (increase) in prepaid expenses         257,927         231,889           Decrease (increase) in consuption taxes refund receivable         90,090         —           Other, net         74,852         Δ 182,260           Subtotal         351,948         Δ 196,1892           Interest and dividend received         352         5,475           Interest paid         Δ 26,460         Δ 33,270           Subsidies received         73         33           Payments of Donations         —         Δ 240           Income taxes refund (paid)         —         Δ 123,867           Net cash provided by (used in) operating activities         162,062         Δ 2016,631           Cash flows from investing activities         162,062         Δ 2016,631           Purchase of property, plant and equipment         2         —           Purchase of investing in westment securities         Δ 801,297         Δ 930,745           Proceeds from sales of investment securities         Δ 5,188         Δ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates         Δ 5,188         Δ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates	Increase (decrease) in accounts payable - other	△ 132,555	95,067
Decrease (increase) in prepaid expenses         257,927         231,689           Decrease (increase) in consuption taxes refund receivable         90,090         ————————————————————————————————————	Increase (decrease) in accrued consumption taxes	196,636	△ 359,115
Decrease (increase) in consuption taxes refund receivable         90,090         −           Other, net         74,852         Δ 182,260           Subtotal         311,964         Δ 1,961,682           Interest and dividend received         352         5,475           Interest paid         Δ 26,460         Δ 33,270           Subsidies received         73         3           Payments of Donations         − Δ 240           Income taxes refund (paid)         Δ 123,867         Δ 101,937           Net cash provided by (used in) operating activities         162,062         Δ 20,91,631           Purchase from siles of property, plant and equipment         2         −           Proceeds from sales of property, plant and equipment         2         −           Purchase of investment securities         Δ 801,297         Δ 930,745           Proceeds from sales of investment securities         Δ 801,297         Δ 930,745           Purchase of investment securities         Δ 801,297         Δ 930,745           Purchase of investment securities         Δ 801,297         Δ 25,000           Purchase of investment securities of subsidiaries and affiliates         Δ 25,000         Δ 544,825           Purchase of investment securities         Δ 25,000         Δ 544,825           P	Decrease (increase) in accounts receivable - other	△ 847,281	△ 237,835
Decrease (increase) in consuption taxes refund receivable         90,090         ————————————————————————————————————		257,927	231,689
Other, net         74,852         △ 182,260           Subtotal         311,964         △ 1,961,692           Interest and dividend received         352         5,475           Interest paid         △ 26,460         △ 33,270           Subsidies received         73         33           Payments of Donations         –         △ 240           Income taxes refund (paid)         612,062         △ 2,091,637           Net cash provided by (used in) operating activities         162,062         △ 2,091,637           Cash flows from investing activities         80         △ 20,091,631           Porceads from sales of property, plant and equipment         2         −           Purchase of intengible assets         △ 801,297         △ 930,745           Purchase of intengible assets         △ 801,297         △ 930,745           Proceeds from sales of investment securities         –         1,276,998           Purchase of investment securities         –         1,276,998           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of investments in other securities of subsidiaries and affiliates         △		90,090	
Subtotal         311,964         △ 1,961,692           Interest and dividend received         352         5,475           Interest paid         △ 26,460         △ 33,277           Subsidies received         73         33           Payments of Donations         −         △ 240           Income taxes refund (paid)         △ 123,867         △ 101,937           Net cash provided by (used in) operating activities         −         √ 2,091,631           Purchase flows from investing activities         −         √ 2,091,631           Proceeds from sales of property, plant and equipment         2         −           Purchase of property, plant and equipment         2         −           Purchase of investment securities         −         1,276,998           Purchase of investment securities         −         1,276,998           Purchase of investment securities of subsidiaries and affiliates         △ 401,937         △ 430,003           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 448,250           Purchase of crypto assets         −         119,954           Proceeds from sales of crypto assets         −         119,954           Proceeds from idstributions from investment partnerships         537,943         162,820 </td <td></td> <td>74.852</td> <td>△ 182,260</td>		74.852	△ 182,260
Interest and dividend received         352         5,475           Interest paid         △ 26,460         △ 33,270           Subsidies received         73         33           Payments of Donations         −         △ 240           Income taxes refund (paid)         △ 123,867         △ 101,937           Net cash provided by (used in) operating activities         162,062         △ 2,091,631           Cash flows from investing activities         2         −           Proceeds from sales of property, plant and equipment         2         −           Purchase of property, plant and equipment         2         −           Purchase of investment securities         △ 801,297         △ 33,008           Purchase of investment securities         △ 5,198         △ 1,000,339           Purchase of investment securities         △ 5,198         △ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of investment securities         △ 25,000         △ 548,625           Proceeds fr	·		
Interest paid         Δ 26,460         Δ 33,270           Subsidies received         73         33           Payments of Donations         −         Δ 240           Income taxes refund (paid)         Δ 123,867         Δ 101,937           Net cash provided by (used in) operating activities         162,062         Δ 2,091,631           Cash flows from investing activities         2         −           Proceeds from sales of property, plant and equipment         Δ 61,306         Δ 33,608           Purchase of property plant and equipment         Δ 61,306         Δ 33,608           Purchase of investment securities         −         1,276,998           Purchase of investment securities         Δ 5,198         Δ 1,000,339           Purchase of investment is nother securities of subsidiaries and affiliates         Δ 407,910         Δ 449,250           Purchase of crypto assets         −         119,954           Purchase of rory posasets         −         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         310         1,179           Proceeds from glack from Joint development investment received         −         946,400           Net cash provided by (used in) investing activities		and the second s	
Subsidies received         73         33           Payments of Donations         −         ∆ 240           Income taxes refund (paid)         ∆ 123,867         ∆ 101,937           Net cash provided by (used in) operating activities         162,062         ∆ 2,091,631           Cash flows from investing activities         −           Proceeds from sales of property, plant and equipment         2         −           Purchase of property, plant and equipment         ∆ 61,306         ∆ 33,608           Purchase of investment securities         √ 801,297         △ 930,745           Proceeds from sales of investment securities         √ 5,198         △ 1,000,339           Purchase of investment securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of crypto assets         △ 25,000         △ 544,825           Proceeds from distributions from investment partnerships         537,943         162,820           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         310         1,046           Proceeds from Joint development investment received         −         946,400			•
Payments of Donations         —         △ 240           Income taxes refund (paid)         △ 123,867         △ 101,937           Net cash provided by (used in) operating activities         —         △ 123,867         △ 2,091,631           Cash flows from investing activities         —         —           Proceeds from sales of property, plant and equipment         2         —           Purchase of property, plant and equipment         △ 61,306         △ 33,608           Purchase of intengible assets         △ 801,297         △ 930,745           Proceeds from sales of investment securities         —         1,276,998           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of crypto assets         —         119,954           Proceeds from sales of crypto assets         —         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         △ 20,223         △ 1,179           Proceeds from Joint development investment received         —         —         946,400           Proceeds from Joint development investment received         —         —         946,400           Net cash provided by (used in) investing activities	•	·	
Income taxes refund (paid)         Δ 123,867         Δ 101,937           Net cash provided by (used in) operating activities         162,062         Δ 2,091,631           Cash flows from investing activities         \$\$\$\$-\$\$         \$\$\$\$-\$\$           Proceeds from sales of property, plant and equipment         \$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$\$\$         \$\$\$\$\$\$\$         \$\$\$\$\$\$\$         \$\$\$\$\$\$\$         \$\$\$\$\$\$         \$\$\$\$\$\$         \$\$\$\$\$         \$\$\$\$\$         \$\$\$\$\$         \$\$\$\$\$         \$\$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$\$         \$\$\$ <td></td> <td>75</td> <td></td>		75	
Net cash provided by (used in) operating activities         162,062         Δ 2,091,631           Cash flows from investing activities         −           Proceeds from sales of property, plant and equipment         2         −           Purchase of intangible assets         Δ 801,297         Δ 930,745           Proceeds from sales of investment securities         −         1,276,998           Purchase of investment securities         −         1,276,998           Purchase of investments in other securities of subsidiaries and affiliates         Δ 407,910         Δ 449,250           Purchase of crypto assets         −         119,954           Proceeds from sales of crypto assets         −         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         Δ 20,223         Δ 1,179           Proceeds from repayment of lease and guarantee deposits         310         1,046           Proceeds from Joint development investment received         −         946,400           Net cash provided by (used in) investing activities         Δ 782,679         Δ 452,728           Cash flows from financing activities         0         782,679         Δ 2,235,233           Proceeds from long-term borrowings         0         3,154,6		A 122 967	
Cash flows from investing activities         2         −           Proceeds from sales of property, plant and equipment         2         −           Purchase of property, plant and equipment         ∆ 61,306         ∆ 33,608           Purchase of intangible assets         ∆ 801,297         ∆ 930,745           Proceeds from sales of investment securities         −         1,276,998           Purchase of investment securities of subsidiaries and affiliates         ∆ 407,910         △ 449,250           Purchase of crypto assets         △ 407,910         △ 5448,255           Purchase of crypto assets         △ 25,000         △ 5448,255           Proceeds from sales of crypto assets         −         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         △ 20,223         △ 1,179           Proceeds from perayment of lease and guarantee deposits         310         1,046           Proceeds from Joint development investment received         −         946,400           Net cash provided by (used in) investing activities         △ 782,679         △ 452,728           Cash flows from financing activities         Net increase (decrease) in short-term borrowings         ¬ 8,88,000         1,000,000           Repayments of long-ter			
Proceeds from sales of property, plant and equipment         2         −           Purchase of property, plant and equipment         △ 61,306         △ 33,608           Purchase of intangible assets         △ 801,297         △ 930,745           Proceeds from sales of investment securities         −         1,276,998           Purchase of investments ecurities of subsidiaries and affiliates         △ 5,198         △ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates         △ 407,910         △ 449,250           Purchase of crypto assets         △ 25,000         △ 544,825           Proceeds from sales of crypto assets         −         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         310         1,179           Proceeds from repayment of lease and guarantee deposits         310         1,046           Proceeds from lonit development investment received         −         946,400           Net cash provided by (used in) investing activities         △ 782,679         △ 452,728           Cash flows from financing activities         −         1,500,000           Proceeds from long-term borrowings         △ 3,154,604         △ 2,235,323           Proceeds from issuance of bonds		162,062	△ 2,091,631
Purchase of intangible assets         Δ 61,306         Δ 33,608           Purchase of intangible assets         Δ 801,297         Δ 930,745           Proceeds from sales of investment securities         —         1,276,998           Purchase of investments in other securities of subsidiaries and affiliates         Δ 5,198         Δ 1,000,339           Purchase of crypto assets         Δ 25,000         Δ 544,825           Proceeds from sales of crypto assets         —         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Proceeds from distributions from investment partnerships         310         1,046           Proceeds from Joint development investment received         —         946,400           Net cash provided by (used in) investing activities         —         1,500,000           Proceeds from financing activities         —         1,500,000           Proceeds from isouance of bonds         —         1,500,000           Redemption of bonds         —         <	<u> </u>	0	
Purchase of intangible assets         Δ 801,297         Δ 930,745           Proceeds from sales of investment securities         −         1,276,998           Purchase of investment securities         Δ 5,198         Δ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates         Δ 407,910         Δ 449,250           Purchase of crypto assets         Δ 25,000         Δ 544,825           Proceeds from sales of crypto assets         −         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         310         1,046           Proceeds from Joint development investment received         −         946,400           Net cash provided by (used in) investing activities         Δ 782,679         Δ 452,728           Cash flows from financing activities         −         1,500,000           Proceeds from long-term borrowings         ¬         1,500,000           Repayments of long-term borrowings         ¬         1,500,000           Repayments of long-term borrowings         ¬         1,000,000           Repayments of long-term borrowings         ¬         ¬         0           Redemption of bonds         ¬         ¬         0         0			
Proceeds from sales of investment securities         −         1,276,998           Purchase of investments ecurities         ∆ 5,198         ∆ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates         ∆ 407,910         ∆ 449,250           Purchase of crypto assets         ∆ 25,000         ∆ 544,825           Proceeds from sales of crypto assets         −         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         310         1,179           Proceeds from repayment of lease and guarantee deposits         310         1,046           Proceeds from Joint development investment received         −         946,400           Net cash provided by (used in) investing activities         −         1,500,000           Proceeds from Inancing activities         −         1,500,000           Proceeds from long-term borrowings         −         1,500,000           Proceeds from long-term borrowings         ∆ 3,154,604         ∆ 2,235,323           Proceeds from issuance of bonds         −         ∆ 80,000           Redemption of bonds         −         ∆ 80,000           Proceeds from issuance of shares         47         85           Purchase of treasu		•	·
Purchase of investment securities         Δ 5,198         Δ 1,000,339           Purchase of investments in other securities of subsidiaries and affiliates         Δ 407,910         Δ 449,250           Purchase of crypto assets         Δ 25,000         Δ 544,825           Proceeds from sales of crypto assets         —         119,954           Proceeds from distributions from investment partnerships         537,943         162,820           Payments of leasehold and guarantee deposits         Δ 20,223         Δ 1,179           Proceeds from Joint development investment received         —         946,400           Net cash provided by (used in) investing activities         Δ 782,679         Δ 452,728           Cash flows from financing activities         —         1,500,000           Proceeds from long-term borrowings         —         1,500,000           Proceeds from long-term borrowings         3,888,000         1,000,000           Repayments of long-term borrowings         —         —         49,3710         1,000,000           Redemption of bonds         —         —         —         A 80,000           Proceeds from issuance of shares         47         85           Purchase of treasury share         —         —         —         A 197,400           Net cash provided by (used in) fin		△ 801,297	
Purchase of investments in other securities of subsidiaries and affiliates $\triangle$ 407,910 $\triangle$ 449,250Purchase of crypto assets $\triangle$ 25,000 $\triangle$ 544,825Proceeds from sales of crypto assets—119,954Proceeds from distributions from investment partnerships537,943162,820Payments of leasehold and guarantee deposits $\triangle$ 20,223 $\triangle$ 1,179Proceeds from repayment of lease and guarantee deposits3101,046Proceeds from Joint development investment received—946,400Net cash provided by (used in) investing activities $\triangle$ 782,679 $\triangle$ 452,728Cash flows from financing activities—1,500,000Proceeds from long-term borrowings—1,500,000Proceeds from long-term borrowings $\triangle$ 3,154,604 $\triangle$ 2,235,323Proceeds from issuance of bonds493,7101,000,000Redemption of bonds— $\triangle$ 80,000Proceeds from issuance of shares4785Purchase of treasury share $\triangle$ 29—Dividends paid— $\triangle$ 197,400Net cash provided by (used in) financing activities1,227,124987,361Effect of exchange rate change on cash and cash equivalents118,029 $\triangle$ 4,713Net increase (decrease) in cash and cash equivalents724,536 $\triangle$ 1,561,712Cash and cash equivalents at beginning of period6,302,74210,564,225		_	
Purchase of crypto assets $\Delta$ 25,000 $\Delta$ 544,825Proceeds from sales of crypto assets-119,954Proceeds from distributions from investment partnerships537,943162,820Payments of leasehold and guarantee deposits $\Delta$ 20,223 $\Delta$ 1,179Proceeds from repayment of lease and guarantee deposits3101,046Proceeds from Joint development investment received-946,400Net cash provided by (used in) investing activities $\Delta$ 782,679 $\Delta$ 452,728Cash flows from financing activities-1,500,000Net increase (decrease) in short-term borrowings-1,500,000Proceeds from long-term borrowings3,888,0001,000,000Repayments of long-term borrowings $\Delta$ 3,154,604 $\Delta$ 2,235,323Proceeds from issuance of bonds493,7101,000,000Redemption of bonds- $\Delta$ 80,000Proceeds from issuance of shares4785Purchase of treasury share $\Delta$ 29-Dividends paid- $\Delta$ 197,400Net cash provided by (used in) financing activities1,227,124987,361Effect of exchange rate change on cash and cash equivalents118,029 $\Delta$ 4,713Net increase (decrease) in cash and cash equivalents724,536 $\Delta$ 1,561,712Cash and cash equivalents at beginning of period6,302,74210,564,225	Purchase of investment securities		
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Proceeds from distributions from investment partnerships $537,943$ $162,820$ Payments of leasehold and guarantee deposits $\Delta 20,223$ $\Delta 1,179$ Proceeds from repayment of lease and guarantee deposits $310$ $1,046$ Proceeds from Joint development investment received $ 946,400$ Net cash provided by (used in) investing activities $\Delta 782,679$ $\Delta 452,728$ Cash flows from financing activities $ 1,500,000$ Net increase (decrease) in short-term borrowings $ 1,500,000$ Proceeds from long-term borrowings $3,888,000$ $1,000,000$ Repayments of long-term borrowings $\Delta 3,154,604$ $\Delta 2,235,323$ Proceeds from issuance of bonds $ \Delta 80,000$ Redemption of bonds $ \Delta 80,000$ Proceeds from issuance of shares $47$ $85$ Purchase of treasury share $\Delta 29$ $-$ Dividends paid $ \Delta 197,400$ Net cash provided by (used in) financing activities $1,227,124$ $987,361$ Effect of exchange rate change on cash and cash equivalents $118,029$ $\Delta 4,713$ Net increase (decrease) in cash and cash equivalents $724,536$ $\Delta 1,561,712$ Cash and cash equivalents at beginning of period $6,302,742$ $10,564,225$	Purchase of crypto assets	△ 25,000	△ 544,825
Payments of leasehold and guarantee deposits $\Delta$ 20,223 $\Delta$ 1,179Proceeds from repayment of lease and guarantee deposits3101,046Proceeds from Joint development investment received $-$ 946,400Net cash provided by (used in) investing activities $\Delta$ 782,679 $\Delta$ 452,728Cash flows from financing activities $-$ 1,500,000Net increase (decrease) in short-term borrowings $-$ 1,500,000Proceeds from long-term borrowings $-$ 3,888,0001,000,000Repayments of long-term borrowings $   -$ Proceeds from issuance of bonds $    -$ Proceeds from issuance of shares $     -$ Purchase of treasury share $   -$ <td>Proceeds from sales of crypto assets</td> <td>_</td> <td>119,954</td>	Proceeds from sales of crypto assets	_	119,954
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Proceeds from repayment of lease and guarantee deposits310 $1,046$ Proceeds from Joint development investment received $ 946,400$ Net cash provided by (used in) investing activities $\triangle$ 782,679 $\triangle$ 452,728Cash flows from financing activities $ 1,500,000$ Net increase (decrease) in short-term borrowings $ 1,500,000$ Proceeds from long-term borrowings $3,888,000$ $1,000,000$ Repayments of long-term borrowings $\triangle$ 3,154,604 $\triangle$ 2,235,323Proceeds from issuance of bonds $ \triangle$ 80,000Redemption of bonds $ \triangle$ 80,000Proceeds from issuance of shares $47$ $85$ Purchase of treasury share $\triangle$ 29 $-$ Dividends paid $ \triangle$ 197,400Net cash provided by (used in) financing activities $1,227,124$ $987,361$ Effect of exchange rate change on cash and cash equivalents $118,029$ $\triangle$ 4,713Net increase (decrease) in cash and cash equivalents $724,536$ $\triangle$ 1,561,712Cash and cash equivalents at beginning of period $6,302,742$ $10,564,225$	Payments of leasehold and guarantee deposits	△ 20,223	△ 1,179
Proceeds from Joint development investment received Net cash provided by (used in) investing activities $-$ 946,400Net cash provided by (used in) investing activities $\triangle$ 782,679 $\triangle$ 452,728Cash flows from financing activities $-$ 1,500,000Net increase (decrease) in short-term borrowings $-$ 1,500,000Proceeds from long-term borrowings $3,888,000$ 1,000,000Repayments of long-term borrowings $\triangle$ 3,154,604 $\triangle$ 2,235,323Proceeds from issuance of bonds $ \triangle$ 80,000Redemption of bonds $ \triangle$ 80,000Proceeds from issuance of shares4785Purchase of treasury share $\triangle$ 29 $-$ Dividends paid $ \triangle$ 197,400Net cash provided by (used in) financing activities1,227,124987,361Effect of exchange rate change on cash and cash equivalents118,029 $\triangle$ 4,713Net increase (decrease) in cash and cash equivalents724,536 $\triangle$ 1,561,712Cash and cash equivalents at beginning of period6,302,74210,564,225		310	1,046
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	Cash and cash equivalents at end of period	7,027,278	9,002,512