May 15, 2025

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: H.U. Group Holdings, Inc. Listing: Tokyo Stock Exchange

Securities code: 4544

URL: https://www.hugp.com/

Representative: Shigekazu Takeuchi, Chairman, President and Group CEO Inquiries: Naoki Kitamura, Managing Executive Officer and CFO

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Scheduled date of annual general meeting of shareholders:

Scheduled date to commence dividend payments:

Scheduled date to file annual securities report:

Preparation of supplementary material on financial results:

June 17, 2025

May 27, 2025

June 16, 2025

Yes

Holding of financial results briefing:

Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

## (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	243,025	2.6	2,640	-	4,742	-	2,761	-
March 31, 2024	236,950	(9.2)	(4,043)	-	(7,241)	-	(7,553)	-

Note: Comprehensive income For the fiscal year ended March 31, 2025: \$\frac{\text{\tin\text{\text{\text{\text{\texi}\text{\text{\text{\text{\texiti}\text{\texititt{\text{\texicl{\texicl{\text{\texicl{\texitex{\texi}\texit{\texit{\texicl{\texi{\texi\texi{\texit{\texi{\texi{\ti

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	48.60	-	2.0	1.7	1.1
March 31, 2024	(132.77)	-	(5.2)	(2.5)	(1.7)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: \$\frac{\pmathbf{x}}{\pmathbf{x}}(735)\$ million
For the fiscal year ended March 31, 2024: \$\frac{\pmathbf{x}}{\pmathbf{x}}(2,788)\$ million

#### (2) Consolidated financial position

	Total assets	Total assets Net assets		Net assets per share	
As of	Millions of yen	Millions of yen	%	Yen	
March 31, 2025	279,582	137,295	49.0	2,411.40	
March 31, 2024	290,849	142,505	49.0	2,506.50	

Reference: Equity

As of March 31, 2025: ¥137,011 million As of March 31, 2024: ¥142,417 million

# (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period	
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
March 31, 2025	21,964	(15,958)	(5,298)	40,884	
March 31, 2024	16,551	(16,050)	(5,782)	39,946	

#### 2. Cash dividends

		Annı	ual dividends per	Total cash	Dayout ratio	Ratio of dividends		
	First quarter- end	Second quarter- end	Third quarter- end	Fiscal year-end	Total	dividends (Total)	Payout ratio (Consolidated)	to net assets (Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	62.00	-	63.00	125.00	7,151	-	4.9
Fiscal year ended March 31, 2025	-	62.00	-	63.00	125.00	7,151	257.2	5.1
Fiscal year ending March 31, 2026 (Forecast)	-	62.00	1	63.00	125.00		129.1	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	252,000	3.7	8,000	203.0	6,000	26.5	5,500	99.2	96.80	

#### \*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)
  - (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	57,473,822 shares
As of March 31, 2024	57,473,822 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	655,425 shares
As of March 31, 2024	654,819 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	56,818,567 shares
Fiscal year ended March 31, 2024	56,886,640 shares

Note: The Company has introduced a trust-type stock-based compensation plan, and the Company's shares held by the trust are included in the number of treasury shares deducted for the calculation of the number of treasury shares at the end of the fiscal year and the average number of shares during the period.

## [Reference] Overview of non-consolidated financial results

# Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	30,110	28.4	18,724	60.2	19,910	137.9	22,069	127.7
March 31, 2024	23,450	(5.0)	11,686	(14.5)	8,370	(32.3)	9,693	(24.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	388.42	-
March 31, 2024	170.40	170.39

# (2) Non-consolidated financial position

	Total assets	Total assets Net assets		Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	171,413	80,166	46.7	1,409.12
March 31, 2024	178,226	66,724	37.4	1,172.79

Reference: Equity

- \* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.
- \* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The consolidated earnings forecast for the fiscal year ending March 31, 2026 is based on assumptions as of the date of this release regarding information available as of the date of this release and uncertain factors that may affect future results. Actual results may differ due to various factors in the future.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

On Thursday, May 15, 2025, the Company plans to hold a financial results briefing for institutional investors and analysts via conference call. The supplementary financial results explanatory materials distributed at this briefing will be promptly posted on the Company's website.

	As of March 31, 2024	As of March 31, 2025
Assets	*	
Current assets		
Cash and deposits	39,947	40,88
Notes and accounts receivable - trade, and contract assets	47,425	46,61
Investments in leases	188	20
Merchandise and finished goods	6,093	5,58
Work in process	7,929	8,50
Raw materials and supplies	8,439	7,18
Other	13,875	11,0
Allowance for doubtful accounts	(678)	(86
Total current assets	123,220	119,1
Non-current assets		<u>`</u>
Property, plant and equipment		
Buildings and structures	58,092	56,54
Accumulated depreciation	(29,650)	(30,29
Buildings and structures, net	28,441	26,24
Machinery, equipment and vehicles	29,868	23,6.
Accumulated depreciation	(16,530)	(16,53
Machinery, equipment and vehicles, net	13,338	7,10
Tools, furniture and fixtures	46,813	44,33
	(29,965)	(30,40
Accumulated depreciation	<del></del>	
Tools, furniture and fixtures, net	16,847	13,9
Land	10,129	9,70
Leased assets	21,491	28,20
Accumulated depreciation	(11,026)	(12,83
Leased assets, net	10,465	15,3'
Construction in progress	2,179	1,1:
Total property, plant and equipment	81,400	73,54
Intangible assets		
Goodwill	7,399	7,68
Customer-related intangible assets	1,968	1,72
Software	17,825	17,30
Leased assets	316	1
Software in progress	10,401	9,99
Other	7,920	7,42
Total intangible assets	45.832	44,28
Investments and other assets		
Investment securities	6,438	1,80
Long-term loans receivable	52	4,86
Guarantee deposits	18,065	17,8
Deferred tax assets	10,450	13,8
Other	5,701	4,1:
Allowance for doubtful accounts	(411)	(
Total investments and other assets	40,297	42,5
Total non-current assets	167,530	160,30
Deferred assets		
Bond issuance costs	99	,
Total deferred assets	99	,
Fotal assets	290,849	279,55

Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,729	18,90
Electronically recorded obligations - operating	1,091	30
Short-term borrowings	-	10,00
Current portion of bonds payable	10,000	
Current portion of long-term borrowings	-	10,04
Lease liabilities	3,849	4,47
Accounts payable - other	16,027	9,87
Income taxes payable	785	1,23
Provision for bonuses	6,109	6,26
Other	6,475	8,33
Total current liabilities	64,070	69,43
Non-current liabilities		
Bonds payable	31,100	31,10
Long-term borrowings	29,000	19,18
Lease liabilities	7,996	11,85
Retirement benefit liability	7,174	6,93
Asset retirement obligations	1,571	1,56
Provision for share awards	75	27
Provision for compensation loss	637	2
Provision for loss on guarantees	699	
Other	6,020	1,65
Total non-current liabilities	84,274	72,84
Total liabilities	148,344	142,28
Net assets		
Shareholders' equity		
Share capital	9,279	9,27
Capital surplus	25,001	25,09
Retained earnings	97,700	93,30
Treasury shares	(2,256)	(2,25)
Total shareholders' equity	129,724	125,42
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,498	(9
Foreign currency translation adjustment	13,209	12,94
Remeasurements of defined benefit plans	(2,014)	(1,34
Total accumulated other comprehensive income	12.692	11,58
Share acquisition rights	88	1(
Non-controlling interests		18
Total net assets	142,505	137,29
Total liabilities and net assets	290,849	279,58

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	236,950	243,025
Cost of sales	173,715	175,827
Gross profit	63,235	67,198
Selling, general and administrative expenses	67,279	64,557
Operating profit (loss)	(4,043)	2,640
Non-operating income		
Interest income	454	508
Dividend income	90	88
Dividend income of insurance	29	21
Rental income	94	95
Outsourcing service income	19	9
Foreign exchange gains	976	-
Gain on investments in capital		3,070
Other	223	488
Total non-operating income	1,889	4,283
Non-operating expenses		
Interest expenses	399	591
Share of loss of entities accounted for using equity method	2,788	735
Loss on investments in capital	650	-
Provision of allowance for doubtful accounts	144	295
Other	1,103	559
Total non-operating expenses	5,086	2,181
Ordinary profit (loss)	(7,241)	4,742
Extraordinary income		
Gain on step acquisitions	_	150
Reversal of provision for compensation loss		392
Compensation income	771	-
Gain on reversal of foreign currency translation adjustment	200	_
Other	880	52
Total extraordinary income	1,853	594
Extraordinary losses		•
Loss on retirement of non-current assets	916	244
Loss on liquidation of subsidiaries and associates	910	922
Loss on termination of retirement benefit plan		333
Other	1,315	621
Total extraordinary losses	2,231	2,122
Profit (loss) before income taxes	(7,619)	3,215
Income taxes - current	3,824	3,723
Income taxes - deferred	(3,890)	(3,240)
Total income taxes	(66)	483
Profit (loss)	(7,553)	2,731
Loss attributable to non-controlling interests	(7,333)	(29)
Profit (loss) attributable to owners of parent	(7,553)	2,761

	(Millions of yen)
Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
(7,553)	2,731
1,379	(1,507)
6,069	(266)
(94)	667
7,353	(1,106)
(199)	1,624
(199)	1,654
-	(29)
	(7,553)  1,379 6,069 (94) 7,353 (199)

# (3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	9,274	24,996	112,422	(2,060)	144,633		
Changes during period							
Issuance of new shares - exercise of share acquisition rights	4	4			9		
Dividends of surplus			(7,151)		(7,151)		
Loss attributable to owners of parent			(7,553)		(7,553)		
Purchase of treasury shares				(987)	(987)		
Disposal of treasury shares				791	791		
Change in scope of consolidation			(17)		(17)		
Net changes in items other than shareholders' equity							
Total changes during period	4	4	(14,722)	(196)	(14,909)		
Balance at end of period	9,279	25,001	97,700	(2,256)	129,724		

	A	Accumulated other comprehensive income					
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	118	7,140	(1,919)	5,339	74	-	150,047
Changes during period							
Issuance of new shares - exercise of share acquisition rights							9
Dividends of surplus							(7,151)
Loss attributable to owners of parent							(7,553)
Purchase of treasury shares							(987)
Disposal of treasury shares							791
Change in scope of consolidation							(17)
Net changes in items other than shareholders' equity	1,379	6,069	(94)	7,353	13		7,366
Total changes during period	1,379	6,069	(94)	7,353	13		(7,542)
Balance at end of period	1,498	13,209	(2,014)	12,692	88	-	142,505

(Millions of yen)

					(Millions of yen)			
	Shareholders' equity							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	9,279	25,001	97,700	(2,256)	129,724			
Changes during period								
Issuance of new shares - exercise of share acquisition rights								
Dividends of surplus			(7,151)		(7,151)			
Profit attributable to owners of parent			2,761		2,761			
Purchase of treasury shares				(1)	(1)			
Disposal of treasury shares				0	0			
Change in scope of consolidation		93			93			
Net changes in items other than shareholders' equity								
Total changes during period	-	93	(4,390)	(1)	(4,298)			
Balance at end of period	9,279	25,094	93,309	(2,258)	125,425			

	. A	Accumulated other	comprehensive inco	ome		Non- controlling interests	Total net assets
	Valuation difference on available-for- sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights		
Balance at beginning of period	1,498	13,209	(2,014)	12,692	88	-	142,505
Changes during period							
Issuance of new shares - exercise of share acquisition rights							
Dividends of surplus							(7,151)
Profit attributable to owners of parent							2,761
Purchase of treasury shares							(1)
Disposal of treasury shares							0
Change in scope of consolidation						210	303
Net changes in items other than shareholders' equity	(1,507)	(266)	667	(1,106)	14	(29)	(1,121)
Total changes during period	(1,507)	(266)	667	(1,106)	14	180	(5,209)
Balance at end of period	(9)	12,942	(1,347)	11,586	102	180	137,295

Dependention		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depone catation   20,323   20,	Cash flows from operating activities		
Amortization of goodwill Interest and dividend income	Profit (loss) before income taxes	(7,619)	3,21
interest and dividend income         (544)         (53)           Interest spenses         359           Decrease (interess) in secounted for using equity method         2788           Decrease (interess) in inventuries         787         1.           Decrease (interess) in inventuries         787         1.           Increases (decrease) in inventuries         407         1.           Less (gain) in inventuries in capital         650         0.4           Less (gain) in inventuries in capital         650         0.4           Less on liquidation of subsidiaries and associates         670         2.           Increase (decrease) in actual commanytion taxes         (210)         2.           Other, or         6781         0.4           Other, or         6781         0.4           Other, or         6781         0.4           Increase (decrease) in other current liabilities         6.8         0.4           Other, or         67971         4.           Increase (decrease) in other current liabilities         1.6         0.           Other, or         6771         2.           Increase (decrease) in other current liabilities         1.6         0.           Other, or         7.7         2.	Depreciation	20,323	20,26
Interest expesses	Amortization of goodwill	547	48
State of lose (penfit) of entities accounted for using equity method   Decrease (increase) in accounts receivable - trade, and contract assets   646   1.0	Interest and dividend income	(544)	(596
Decrease (increase) in accounts receivable - trude, and contract assets         640           Decrease (increase) in inventories         787         1.           Increase (decrease) in trude payables         (1,767)         (1,35           Increase (decrease) in retirement benefit liability         407	Interest expenses	399	59
Decrease (increase) in inventories	Share of loss (profit) of entities accounted for using equity method	2,788	73
Increase (decrease) in traile possibles         (1,57)         (1,53)           Increase (decrease) in retriement benefit liability         407	Decrease (increase) in accounts receivable - trade, and contract assets	640	23
Increase (decrease) in retirement benefit liability	Decrease (increase) in inventories	787	1,06
Loss (gain) on investments in capital         650         (3,00)           Loss on liquidation of subsidiaries and associates         -         -           Increase (decrease) in actrued consumption taxes         (210)         2.           Other, net         (789)         -           Other, net         (789)         -           Subtoal         9,771         24,           Interest and dividends received         467         -           Interest paid         689         (6           Increase (decrease) in other current liabilities         5,929         (2,5           Other, net         771         -           Increase refural (paid)         5,929         (2,5           Other, net         771         -           Increase (paid)         5,929         (2,5           Other, net         771         -           Increase (paid)         6,187         -           Increase (paid)         6,187         -           Other, net         771         -           Increase (decrease) in only on pertry paid and equipment         (12,370)         -         -         -           Purchase of property, plant and equipment         (1,80)         -         -         -         -<	Increase (decrease) in trade payables	(1,767)	(1,590
Decess of liquidation of subsidiaries and associates	Increase (decrease) in retirement benefit liability	407	65.
Increase (decrease) in accrued consumption taxes         (210)         2.           Increase (decrease) in other current liabilities         (5.844)         (1.6           Other, net         (789)         2.4           Subtotal         (470)         2.4           Interest and dividends received         467            Interest apid         (889)         (6           Increase paid (paid)         5.929         (2.3           Other, net         71            Interest apid (paid)         5.929         (2.3           Other, net         71            Interest apid (paid)         (5.20)         (2.5           Other, net         71            Interest apid (paid)         (5.20)         (2.5           Other, net         71            Cash flows from investing activities         (2.10)            Proceeds from sale of property, plant and equipment         (1.2370)         (4.6           Proceeds from sale of property, plant and equipment         (5.187)         (6.2           Payments of contingent consideration for shares of subsidiaries         6.0         (3.0           Payments of thety guarantee         6.0         (5.80)	Loss (gain) on investments in capital	650	(3,070
Increase (decrease) in other current liabilities         (5,844)         (1,60)           Other, net         (789)         24,           Subtotal         (771)         24,           Interest and dividends received         467         467           Interest paid         (389)         (6           Income taxes refund (paid)         5,929         (2,5           Other, net         771         224,           Net each provided by (used in) operating activities         36,51         21,           Scash flows from investing activities         12,370         (4,6           Proceeds from sale of property, plant and equipment         1,180         62,2           Proceeds from sale of property, plant and equipment         1,180         62,2           Proceeds from sale of property, plant and equipment         1,180         62,2           Proceeds from sale of property, plant and equipment         1,180         62,2           Proceeds from sale of property, plant and equipment         1,180         62,2           Payments of or debt guarantee         36,9         1,4           Payments of or debt guarantee         6         6,1           Proceeds from share of profits on investments in capital         6         1,5           Net each provided by (used in) investing ac	Loss on liquidation of subsidiaries and associates	-	92
Other, net         (789)           Subtotal         9,771         24,           Interest and dividends received         467         24,           Interest paid         389         66           Income taxes refund (paid)         599         62, 35           Other, net         771         771           Net cash provided by (used in) operating activities         16,551         21, 22           Cash flows from investing activities         (12,370)         64, 64           Proceeds from sale of property, plant and equipment         (12,370)         64, 64           Proceeds from sale of property, plant and equipment         1,180         64, 64           Proceeds from sale of property, plant and equipment         1,180         64, 64           Proceeds from sale of property, plant and equipment         1,180         64, 64           Proceeds from sale of property, plant and equipment         1,180         64, 64           Purchase of property, plant and equipment         1,180         64, 64           Purchase of property, plant and equipment         1,180         64, 64           Purchase of property, plant and equipment         1,180         64, 64           Purchase of intagent consideration for shares of subsidiaries         1,180         7,180           Recent flo	Increase (decrease) in accrued consumption taxes	(210)	2,40
Subtotal         9,771         24,           Interest and dividends received         467         16           Interest paid         (389)         (6           Income taxes refund (paid)         5,929         (2,5           Other, net         771         7           Net eash provided by (used in) operating activities         16,551         21,           Cash flows from investing activities         11,800         4,000           Proceds from sale of property, plant and equipment         (12,370)         (4,00           Proceds from sale of property, plant and equipment         (18,00)         (6,20           Proceds from sale of property, plant and equipment         (18,00)         (6,20           Proceds from sale of property, plant and equipment         (18,00)         (6,20           Loan advances         (389)         (3,40)           Payments of intagelile assets         (3,00)         (6,20           Loan advances         (389)         (3,40)           Proceds from sale of profits on investments in capital         (6,20)         (3,00)           Proceds from sale of profits on investments in capital         (3,00)         (3,00)           Ret cash provided by (used in) investing activities         (4,00)         (4,50)           Receds from insurance	Increase (decrease) in other current liabilities	(5,844)	(1,647
Interest and dividends received         467           Interest paid         (889)         (6           Income taxes refund (paid)         5,929         (2,3           Other, net         771         771           Net cash provided by (used in) operating activities         316,551         21.           Purchase of property, plant and equipment         (12,370)         (4.0           Purchase of property, plant and equipment         1,180         7           Purchase of intangible assets         (5,187)         (6.2           Loan advances         (369)         (1.4           Payments of contingent consideration for shares of subsidiaries         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Proceeds from share of provides by (used in) investing activities         (16,050)         (15,3           Cash flows from financing activities         (16,050)         (15,3           Proceeds from long-term borrowings         4,000         (15,0           Proceeds from long-term borrowings         4,000         (10,0 <th< td=""><td>Other, net</td><td>(789)</td><td>83</td></th<>	Other, net	(789)	83
Interest paid         (889)         (66           Income taxes refund (paid)         5,929         (2,5           Other, net         771           Net cash provided by (used in) operating activities         16,551         21,1           Cash flows from investing activities         40,00         40,00           Proceeds from sale of property, plant and equipment         (12,370)         (4,00           Proceeds from sale of property, plant and equipment         (1,180)         (6,20           Purchase of intangible assets         (5,187)         (6,20           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Other, net         695         -           Vectorist from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Proceeds from issuance of bonds         6,100         -           Redemption of bonds         1,000         -         -	Subtotal	9,771	24,50
Income taxes refund (paid)         5,929         (2,3           Other, net         771           Net cash provided by (used in) operating activities         16,551         21,           Cash flows from investing activities           Purchase of property, plant and equipment         (12,370)         (4,00)           Proceeds from sale of property, plant and equipment         1,180         4.00           Purchase of intangible assets         (5,187)         (6,2           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,00)           Proceeds from share of profits on investments in capital         -         (3,00)           Net cash provided by (used in) investing activities         (16,050)         (15,30)           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Redemption of bonds         6,100         -           Redemption of bonds         7,143         7,1           Redemption of bonds         7,143         7,1           Redemption of bonds         6,100         6,1           Proceeds fr	Interest and dividends received	467	60
Other, net         771           Net cash provided by (used in) operating activities         16.551         21.           Cash flows from investing activities         (12.370)         (4.0           Purchase of property, plant and equipment         1,180         (4.0           Purchase of intangible assets         (5.187)         (6.2           Loan advances         (369)         (1.4           Payments for debt guarantee         -         (5.1           Payments of contingent consideration for shares of subsidiaries         -         (3.0           Proceeds from share of profits on investments in capital         -         (3.0           Other, net         695           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         (10,000)           Proceeds from long-term borrowings         4,000         (10,000)           Proceeds from issuance of bonds         -         (10,000)           Redemption of bonds         -         (10,000)           Proceeds from issuance of bonds         -         (10,000)           Redemption of bonds         -         (10,000)           Proceeds from sale and lease-lacibilities         (4,240)         (4,31)	Interest paid	(389)	(615
Net eash provided by (used in) operating activities         16,551         21,551           Cash flows from investing activities         (12,370)         (4,0           Purchase of property, plant and equipment         1,180         (2,0           Purchase of intangible assets         (5,187)         (6,2           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Other, net         695         -           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         -           Proceeds from issuance of bonds         6,100         -           Proceeds from issuance of bonds         -         (10,0           Redemption of bonds         -         (10,0           Proceeds from issuance of bonds         -         (10,0           Redemption of bonds         -         (10,0           Proceeds from issuance of bonds         -         (10,0           Redemption of bonds         -         (10,0	Income taxes refund (paid)	5,929	(2,592
Cash flows from investing activities         (12,370)         (4,00)           Purchase of property, plant and equipment         1,180         (6,20)           Purchase of intangible assets         (5,187)         (6,20)           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Other, net         695         (6,0           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         (10,00           Proceeds from long-term borrowings         4,000         (10,00           Proceeds from issuance of bonds         6,100         (10,00           Redemption of bonds         (7,143)         (7,14)           Net increase (decrease) in short-term borrowings         -         10,00           Repayments of finance lease liabilities         (4,420)         (4,5           Proceeds from sale and leaseback transactions         -         (5,10           Other, net         (4,319)         (6,00           Net cash provided by (used in)	Other, net	771	6
Cash flows from investing activities         (12,370)         (4,00)           Purchase of property, plant and equipment         1,180         (6,20)           Purchase of intangible assets         (5,187)         (6,20)           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Other, net         695         (6,0           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         (10,00           Proceeds from long-term borrowings         4,000         (10,00           Proceeds from issuance of bonds         6,100         (10,00           Redemption of bonds         (7,143)         (7,14)           Net increase (decrease) in short-term borrowings         -         10,00           Repayments of finance lease liabilities         (4,420)         (4,5           Proceeds from sale and leaseback transactions         -         (5,10           Other, net         (4,319)         (6,00           Net cash provided by (used in)	Net cash provided by (used in) operating activities	16,551	21,96
Proceeds from sale of property, plant and equipment         1,180           Purchase of intangible assets         (5,187)         (6,2           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Other, net         695         -           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Proceeds from issuance of bonds         6,100         -           Redemption of bonds         7,143         7,1           Net increase (decrease) in short-term borrowings         -         10,0           Repayments of finance lease liabilities         (4,420)         (4,3           Proceeds from sale and leaseback transactions         -         6,0           Other, net         (4,319)         (6,2)           Net cash provided by (used in) financing activities         (5,782)         (5,2)           Effect of exchange rate change on cash and cash equivalents<		·	·
Proceeds from sale of property, plant and equipment         1,180           Purchase of intangible assets         (5,187)         (6,2           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         (3,0           Other, net         695         -         (15,050)         (15,9           Cash flows from financing activities         (16,050)         (15,9         (15,9         (15,9           Cash flows from long-term borrowings         4,000         -         (10,00         -         -         (10,00         -<	Purchase of property, plant and equipment	(12.370)	(4,083
Purchase of intangible assets         (5,187)         (6,2           Loan advances         (369)         (1,4           Payments for debt guarantee         -         (5,1           Payments of contingent consideration for shares of subsidiaries         -         (3,0           Proceeds from share of profits on investments in capital         -         3,0           Other, net         695         -           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Proceeds from issuance of bonds         6,100         -           Redemption of bonds         (7,143)         (7,1           Net increase (decrease) in short-term borrowings         -         10,0           Repayments of finance lease liabilities         (4,420)         (4,5           Proceeds from sale and leaseback transactions         -         6,0           Other, net         (4,319)         (6,0           Net cash provided by (used in) financing activities         (5,782)         (5,2           Effect of exchange rate change on cash and cash equivalents         1,043         -           Net increase (decrease) in cash a			95
Loan advances         (369)         (1,4)           Payments for debt guarantee         -         (5,1)           Payments of contingent consideration for shares of subsidiaries         -         (3,0)           Proceeds from share of profits on investments in capital         -         (3,0)           Other, net         695         -           Net cash provided by (used in) investing activities         (16,050)         (15,9)           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         6,100         -           Redemption of bonds         6,100         -           Redemption of bonds paid         (7,143)         (7,1           Net increase (decrease) in short-term borrowings         -         10,0           Repayments of finance lease liabilities         (4,420)         (4,3)           Proceeds from sale and leaseback transactions         -         6,0           Other, net         (4,319)         (6,0)           Net cash provided by (used in) financing activities         (5,782)         (5,2)           Effect of exchange rate change on cash and cash equivalents         1,043         -           Net increase (decrease) in cash and cash equivalents         (4,239)         -		,	(6,231
Payments for debt guarantee         -         (5.1)           Payments of contingent consideration for shares of subsidiaries         -         (3.0)           Proceeds from share of profits on investments in capital         -         (3.0)           Other, net         695         -           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Proceeds from issuance of bonds         6,100         -           Redemption of bonds         (7,143)         (7,1           Net increase (decrease) in short-term borrowings         -         10,0           Repayments of finance lease liabilities         (4,420)         (4,3           Proceeds from sale and leaseback transactions         -         6,0           Other, net         (4,319)         (6,0           Net cash provided by (used in) financing activities         (5,782)         (5,2           Effect of exchange rate change on cash and cash equivalents         1,043         -           Net increase (decrease) in cash and cash equivalents         (4,239)         -           Cash and cash equivalents at beginning of period         44,185         39,000			(1,434
Payments of contingent consideration for shares of subsidiaries         -         (3.0 cm)           Proceeds from share of profits on investments in capital         -         (3.0 cm)           Other, net         695         -           Net cash provided by (used in) investing activities         (16,050)         (15,90)           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Proceeds from issuance of bonds         -         (10,0 cm)           Redemption of bonds         -         (10,0 cm)           Dividends paid         (7,143)         (7,1 cm)           Net increase (decrease) in short-term borrowings         -         10,0 cm           Repayments of finance lease liabilities         (4,420)         (4,5 cm)           Proceeds from sale and leaseback transactions         -         6,0 cm           Other, net         (4,319)         (6,0 cm)           Net cash provided by (used in) financing activities         (5,782)         (5,2 cm)           Effect of exchange rate change on cash and cash equivalents         1,043         -           Net increase (decrease) in cash and cash equivalents         (4,239)         -           Cash and cash equivalents at beginning of period         44,185			(5,174
Proceeds from share of profits on investments in capital         -         3,           Other, net         695         (16,050)         (15,9           Net cash provided by (used in) investing activities         (16,050)         (15,9           Cash flows from financing activities         4,000         -           Proceeds from long-term borrowings         4,000         -           Redemption of bonds         -         (10,0           Dividends paid         (7,143)         (7,1           Net increase (decrease) in short-term borrowings         -         10,0           Repayments of finance lease liabilities         (4,420)         (4,5           Proceeds from sale and leaseback transactions         -         6,           Other, net         (4,319)         (6,5)           Other, net         (4,319)         (5,2)           Effect of exchange rate change on cash and cash equivalents         (5,782)         (5,2)           Effect of exchange rate change on cash and cash equivalents         (4,239)         (4,239)           Cash and cash equivalents at beginning of period         44,185         39,20	,	<u>-</u>	(3,005
Other, net         695           Net cash provided by (used in) investing activities         (16,050)         (15,90)           Cash flows from financing activities         4,000         Proceeds from long-term borrowings         4,000           Proceeds from issuance of bonds         6,100         (10,000)           Redemption of bonds         -         (10,000)           Dividends paid         (7,143)         (7,1           Net increase (decrease) in short-term borrowings         -         10,000           Repayments of finance lease liabilities         (4,420)         (4,500)           Proceeds from sale and leaseback transactions         -         6,000           Other, net         (4,319)         (0           Net cash provided by (used in) financing activities         (5,782)         (5,200)           Effect of exchange rate change on cash and cash equivalents         1,043           Net increase (decrease) in cash and cash equivalents         (4,239)           Cash and cash equivalents at beginning of period         44,185         39, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40		<u>.</u>	3,00
Net cash provided by (used in) investing activities         (16,050)         (15,90)           Cash flows from financing activities         4,000           Proceeds from long-term borrowings         4,000           Proceeds from issuance of bonds         6,100           Redemption of bonds         -         (10,00           Dividends paid         (7,143)         (7,1           Net increase (decrease) in short-term borrowings         -         10,           Repayments of finance lease liabilities         (4,420)         (4,5           Proceeds from sale and leaseback transactions         -         6,           Other, net         (4,319)         (6,           Net cash provided by (used in) financing activities         (5,782)         (5,2           Effect of exchange rate change on cash and cash equivalents         1,043           Net increase (decrease) in cash and cash equivalents         (4,239)           Cash and cash equivalents at beginning of period         44,185         39,44	·	695	1
Cash flows from financing activities  Proceeds from long-term borrowings 4,000  Proceeds from issuance of bonds 6,100  Redemption of bonds - (10,0  Dividends paid (7,143) (7,1  Net increase (decrease) in short-term borrowings - 10,  Repayments of finance lease liabilities (4,420) (4,5)  Proceeds from sale and leaseback transactions - 6,  Other, net (4,319) (0  Net cash provided by (used in) financing activities (5,782) (5,2)  Effect of exchange rate change on cash and cash equivalents (1,043)  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,	<u> </u>		(15,958
Proceeds from long-term borrowings 4,000  Proceeds from issuance of bonds 6,100  Redemption of bonds - (10,0  Dividends paid (7,143) (7,1  Net increase (decrease) in short-term borrowings - 10,0  Repayments of finance lease liabilities (4,420) (4,5  Proceeds from sale and leaseback transactions - 6,0  Other, net (4,319) (7,1  Net cash provided by (used in) financing activities (5,782) (5,2  Effect of exchange rate change on cash and cash equivalents 1,043  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,		(10,000)	(10,500
Proceeds from issuance of bonds  Redemption of bonds  - (10,0) Dividends paid (7,143) (7,1)  Net increase (decrease) in short-term borrowings  - 10,  Repayments of finance lease liabilities (4,420) (4,5)  Proceeds from sale and leaseback transactions  - 6,  Other, net (4,319) (6,2)  Ret cash provided by (used in) financing activities (5,782) (5,2)  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Action of the provided by (used in) financing activities (3,782) (5,2)  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Action of the provided by (used in) financing activities (3,782) (5,2)  Effect of exchange rate change on cash and cash equivalents  Action of the provided by (used in) financing activities (4,239)  Cash and cash equivalents at beginning of period	•	4 000	
Redemption of bonds - (10,00 Dividends paid (7,143) (7,1 Net increase (decrease) in short-term borrowings - 10, Repayments of finance lease liabilities (4,420) (4,5 Proceeds from sale and leaseback transactions - 6, Other, net (4,319) (7,10 Net cash provided by (used in) financing activities (5,782) (5,2 Effect of exchange rate change on cash and cash equivalents (4,239)  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,			
Dividends paid (7,143) (7,1  Net increase (decrease) in short-term borrowings - 10,  Repayments of finance lease liabilities (4,420) (4,5  Proceeds from sale and leaseback transactions - 6,  Other, net (4,319) (  Net cash provided by (used in) financing activities (5,782) (5,2  Effect of exchange rate change on cash and cash equivalents 1,043  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,			(10,000
Net increase (decrease) in short-term borrowings - 10, Repayments of finance lease liabilities (4,420) (4,5) Proceeds from sale and leaseback transactions - 6, Other, net (4,319) ( Net cash provided by (used in) financing activities (5,782) (5,2) Effect of exchange rate change on cash and cash equivalents 1,043 Net increase (decrease) in cash and cash equivalents (4,239) Cash and cash equivalents at beginning of period 44,185 39,			
Repayments of finance lease liabilities (4,420) (4,5)  Proceeds from sale and leaseback transactions - 6,  Other, net (4,319) (  Net cash provided by (used in) financing activities (5,782) (5,2)  Effect of exchange rate change on cash and cash equivalents 1,043  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,	·	(7,143)	
Proceeds from sale and leaseback transactions - 6,  Other, net (4,319) (  Net cash provided by (used in) financing activities (5,782) (5,2  Effect of exchange rate change on cash and cash equivalents 1,043  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,		- (4.420)	
Other, net (4,319) ( Net cash provided by (used in) financing activities (5,782) (5,2  Effect of exchange rate change on cash and cash equivalents 1,043  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,		(4,420)	
Net cash provided by (used in) financing activities (5,782) (5,2)  Effect of exchange rate change on cash and cash equivalents 1,043  Net increase (decrease) in cash and cash equivalents (4,239)  Cash and cash equivalents at beginning of period 44,185 39,		- (4.210)	6,39
Effect of exchange rate change on cash and cash equivalents  1,043  Net increase (decrease) in cash and cash equivalents  (4,239)  Cash and cash equivalents at beginning of period  44,185  39,			(18
Net increase (decrease) in cash and cash equivalents  (4,239)  Cash and cash equivalents at beginning of period  44,185  39,	_		(5,298
Cash and cash equivalents at beginning of period 44,185 39,		· · ·	22
			93
Cash and cash equivalents at end of period 39,946 40,	_	•	39,94
	Cash and cash equivalents at end of period  —	39,946	40,88