### Translation

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# Summary of Consolidated Financial Results for the Six Months Ended June 30, 2025 (Based on Japanese GAAP)

August 7, 2025

Company name: EPCO Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 2311 URL https://www.epco.co.jp/

Representative: President and Group CEO Yoshiyuki Iwasaki

Inquiries: Managing Executive Officer and CFO Tomohisa Hirakawa TEL +81-3-6853-9165

Scheduled date to file Semi-annual Securities Report: August 8, 2025
Scheduled date to commence dividend payments: September 2, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (for shareholders and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	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 June 30, 2025	3,351	19.9	218	26.4	235	90.3	201	233.5
Six months ended June 30, 2024	2,794	16.2	172	216.5	123	57.4	60	(66.1)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	22.47	=
Six months ended June 30, 2024	6.75	_

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	5,725	4,476	78.2
As of December 31, 2024	5,822	4,645	79.8

#### 2. Cash dividends

		Annual dividends per share						
	1st quarter-end	st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended December 31, 2024	-	14.00	_	18.00	32.00			
Year ending December 31, 2025	-	14.00						
Year ending December 31, 2025 (Forecast)			_	18.00	32.00			

#### 3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,530	16.5	426	27.5	531	20.6	492	50.6	55.07

#### 4. Notes

(1) Significant changes in the scope of consolidation during the six months ended June 30, 2025: Yes

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

No Changes in accounting policies due to other reasons:

No Changes in accounting estimates:

No Restatement of prior period financial statements:

No

#### (4) Number of issued shares (common shares)

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

As of June 30, 2025	9,316,000 shares	As of December 31, 2024	9,316,000 shares		
Number of treasury shares at the end of the	period				
As of June 30, 2025	363,268 shares	As of December 31, 2024	369,108 shares		
Average number of shares during the period (cumulative from the beginning of the fiscal year)					
Six months ended June 30, 2025	8,948,838 shares	Six months ended June 30, 2024	8,939,680 shares		

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	As of December 31, 2024	As of June 30, 2025
Assets	,	· · · · · · · · · · · · · · · · · · ·
Current assets		
Cash and deposits	2,174,498	2,586,183
Notes and accounts receivable - trade	650,439	728,075
Work in process	144,412	109,454
Other	136,490	266,310
Allowance for doubtful accounts	(365)	(350)
Total current assets	3,105,475	3,689,672
Non-current assets		
Property, plant and equipment	498,712	480,162
Intangible assets	29,203	21,777
Investments and other assets		
Investment securities	291,390	244,578
Shares of subsidiaries and associates	717,729	763,719
Investments in capital of subsidiaries and associates	564,373	304,589
Deferred tax assets	21,183	29,415
Other	594,261	191,869
Total investments and other assets	2,188,937	1,534,173
Total non-current assets	2,716,853	2,036,112
Total assets	5,822,328	5,725,784
Liabilities		-,,,,, .
Current liabilities		
Accounts payable - trade	99,033	156,567
Short-term borrowings	500,000	500,000
Income taxes payable	15,442	103,735
Provision for bonuses	23,981	26,357
Other	410,052	352,872
Total current liabilities	1,048,510	1,139,533
Non-current liabilities	,	,,
Retirement benefit liability	33,567	35,666
Long-term accounts payable - other	11,360	11,360
Deferred tax liabilities	32,337	17,469
Other	51,213	44,811
Total non-current liabilities	128,478	109,308
Total liabilities	1,176,988	1,248,841
Net assets		1,210,011
Shareholders' equity		
Share capital	87,232	87,232
Capital surplus	126,477	127,545
Retained earnings	4,022,043	4,024,645
Treasury shares	(185,336)	(182,404)
Total shareholders' equity	4,050,416	4,057,018
Accumulated other comprehensive income	1,000,110	1,007,010
Valuation difference on available-for-sale securities	107,393	64,090
Foreign currency translation adjustment	487,530	355,834
Total accumulated other comprehensive income	594,923	419,924
Total net assets	4,645,339	4,476,943
Total liabilities and net assets	· · · · · · · · · · · · · · · · · · ·	
Total naumites and net assets	5,822,328	5,725,784

# Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income Semi-annual consolidated statements of income

		(Thousands of yen)
	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	2,794,401	3,351,751
Cost of sales	1,936,840	2,407,991
Gross profit	857,561	943,760
Selling, general and administrative expenses	684,990	725,625
Operating profit	172,570	218,134
Non-operating income		
Interest income	3,965	10,650
Foreign exchange gains	_	4,481
Subsidy income	9,962	6,600
Other	946	602
Total non-operating income	14,874	22,334
Non-operating expenses		
Interest expenses	816	2,159
Share of loss of entities accounted for using equity method	59,684	2,378
Foreign exchange losses	2,635	=
Other	348	_
Total non-operating expenses	63,485	4,537
Ordinary profit	123,960	235,930
Extraordinary income		
Gain on sale of non-current assets	149	2,703
Gain on sale of investments in capital of subsidiaries and associates	_	9,567
Gain on sale of investment securities	_	62,746
Total extraordinary income	149	75,017
Extraordinary losses		
Loss on sale and retirement of non-current assets	1,171	369
Total extraordinary losses	1,171	369
Profit before income taxes	122,938	310,578
Income taxes - current	47,205	111,090
Income taxes - deferred	15,426	(1,615)
Total income taxes	62,631	109,474
Profit	60,306	201,104
Profit attributable to owners of parent	60,306	201,104

## Semi-annual consolidated statements of comprehensive income

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	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	60,306	201,104
Other comprehensive income		
Valuation difference on available-for-sale securities	(192,867)	(43,303)
Foreign currency translation adjustment	111,415	(110,126)
Share of other comprehensive income of entities accounted for using equity method	34,249	(21,570)
Total other comprehensive income	(47,201)	(174,999)
Comprehensive income	13,104	26,105
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,104	26,105
Comprehensive income attributable to non-controlling interests	_	_

(Thousands of yen)

Profit before income taxes		Six months ended June 30, 2024	Six months ended June 30, 2025
Depreciation   61,759   56,465     Interest and dividend income   3,965   10,6660     Subsidy income   9,962   6,6600     Subsidy income   9,962   6,6600     Share of loss (profit) of entities accounted for using equity method   59,684   2,378     Interest expenses   816   2,159     Loss (gain) on sale of investments in capital of subsidiaries and associates   6,000     Loss (gain) on sale of property, plant and equipment   (149)   (2,703)     Loss (gain) on sale of property, plant and equipment   (149)   (2,703)     Loss (gain) on sale of property, plant and equipment   (1,171   369     Decrease (increase) in trade receivables   (56,349   34,927     Decrease (increase) in mode is property   (1,171   3,690   34,927     Decrease (increase) in mode is property   (1,174   3,167   3,167   3,167   3,167   3,167   3,167     Increase (decrease) in actions payable - other   3,365   3,1519     Increase (decrease) in actions payable - other   3,365   3,174   3,467     Increase (decrease) in provision for bonuses   3,747   3,467     Increase (decrease) in provision for bonuses   3,747   3,467     Increase (decrease) in entirement benefit liability   (773)   (10,380   3,190	Cash flows from operating activities	,	,
Interest and dividend income	Profit before income taxes	122,938	310,578
Subsidy income         (9,962)         (6,600)           Share of loss (profit) of entities accounted for using equity method         59,684         2,378           Interest expenses         816         2,159           Loss (gain) on sale of investments in capital of subsidiaries and associates         —         (62,746)           Loss (gain) on sale of property; plant and equipment         (149)         (2,703)           Loss (gain) on sale of property; plant and equipment         1,171         369           Decrease (increase) in trade payables         (45,187)         57,534           Increase (decrease) in trade payables         (45,187)         57,534           Decrease (increase) of movers in process         48,269         34,272           Increase (decrease) in actinate payable - other         3,365         3(1,519)           Increase (decrease) in actinate payable - other         3,365         3(1,519)           Increase (decrease) in actinate payable - other         3,347         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Substala         21,1088         204,721           Interest (decrease) in retirement benefit liability         (973)         2,096           Substala (actin	Depreciation	61,759	56,465
Share or Ioses (profit) of entities accounted for using equity method         59,684         2,378           Interest expenses         816         2,159           Loss (gain) on sale of investments in capital of subsidiaries and associates         —         (9,567)           Loss (gain) on sale of investment securities         —         (9,567)           Loss (gain) on sale of property, plant and equipment         (149)         (2,703)           Loss (gain) on sale of property, plant and equipment         (1,171)         369           Loss (carease) in trade receivables         (56,549)         (7,666)           Increase (decrease) in trade receivables         (45,187)         57,534           Decrease (increase) in works in process         48,269         34,927           Increase (decrease) in alwance for doubtful accounts         (73)         (146)           Increase (decrease) in provision for bonuses         3,747         3,667           Increase (decrease) in provision for bonuses         3,747         3,679           Increase (decrease) in provision for bonuses         3,747         3,689           Increase (decrease) in provision for bonuses         3,747         3,689           Increase (decrease) in provision for bonuses         3,742         3,689           Increase (decrease) in alwance (archive land (archive land (archive land (a	Interest and dividend income	(3,965)	(10,650)
method         35,084         2,159           Interest expenses         816         2,159           Loss (gain) on sale of investments in capital of subsidiaries and associates         —         (9,567)           Loss (gain) on sale of investment securities         —         (62,746)           Loss (gain) on sale of property, plant and equipment         (1149)         (2,703)           Loss on retirement of property, plant and equipment         (1171)         369           Decrease (increase) in trade receivables         (56,349)         (77,636)           Increase (decrease) in a decocounts payable - other         3,365         (31,519)           Increase (decrease) in allowance for doubtful accounts         (73)         (14)           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Interest and dividends received         2,845         13,689           Interest and dividends received         3,962         6,600           Interest and dividends received         3,962         6,600           Income taxes paid         (10,18)         (2,244)           Subsidies received         3,962         6,600     <	Subsidy income	(9,962)	(6,600)
Coss (gain) on sale of investments in capital of subsidiaries and associates   Cos (gain) on sale of investment securities   (62,746)		59,684	2,378
Constraint   Con	•	816	2,159
Loss (gain) on sale of property, plant and equipment         (149)         (2,703)           Loss on retirement of property, plant and equipment         1,171         369           Decrease (increase) in trade receivables         (56,349)         (77,636)           Increase (decrease) in trade payables         (45,187)         57,534           Decrease (increase) in works in process         48,269         34,927           Increase (decrease) in accounts payable - other         3,365         (31,519)           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest and dividends received         9,962         6,600           Income taxes paid         (1,118)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770) <td></td> <td>=</td> <td>(9,567)</td>		=	(9,567)
Loss on retirement of property, plant and equipment         1,171         369           Decrease (increase) in trade receivables         (56,349)         (77,635)           Increase (decrease) in trade payables         (45,187)         57,534           Decrease (increase) in works in process         48,269         34,927           Increase (decrease) in accounts payable - other         3,365         (31,519)           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Payments into time deposits         (456,618)         (4,770)           Purchase of property, plan	Loss (gain) on sale of investment securities	_	(62,746)
Decrease (increase) in trade receivables         (56,349)         (77,636)           Increase (decrease) in trade payables         (45,187)         57,54           Decrease (increase) in works in process         48,269         34,927           Increase (decrease) in accounts payable - other         3,365         (31,519)           Increase (decrease) in retirement benefit liability         (73)         (14)           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Increast and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Substidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         10,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, p	Loss (gain) on sale of property, plant and equipment	(149)	(2,703)
Increase (decrease) in trade payables			369
Decrease (increase) in works in process         48,269         34,927           Increase (decrease) in acounts payable - other         3,365         (31,519)           Increase (decrease) in allowance for doubtful accounts         (73)         (14)           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         21,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes paid         (10,18)         (22,247)           Net eash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of		· · ·	
Increase (decrease) in allowance for doubtful accounts         7(3)         (14)           Increase (decrease) in allowance for doubtful accounts         7(3)         (14)           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,249)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net eash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         456,618         (4,770)           Purchase of projectry, plant and equipment         150         -           Purchase of property, plant and equipment         150         -           Purchase of intenagible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)	• •	· · ·	
Increase (decrease) in allowance for doubtful accounts         (73)         (14)           Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net eash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Purchase of property, plant and equipment         150         -           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from refund of leasehold and guarantee deposits			
Increase (decrease) in provision for bonuses         3,747         3,467           Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Intreest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         —           Purchase of intangible assets         (8,359)         —           Proceeds from sale of investment securities         —         65,079           Loan advances         (200,000)         (280,000)           Proceeds from sale of investment securities         —         65,079           Loan divances         (200,000)         (280,000)	• • •		(31,519)
Increase (decrease) in retirement benefit liability         (973)         2,099           Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net eash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         456,618         (4,770)           Payments into time deposits         (456,618)         (4,770)           Purchase of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084      <		• • •	
Other, net         25,997         (63,819)           Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from sale of investment securities         -         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from soll of leasehold and guarantee deposits         (3,844)         (251)           Proceeds from refund of leasehold and guarantee deposits </td <td></td> <td></td> <td></td>			
Subtotal         211,088         204,721           Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Proceeds from collection of loans receivable         557,168         680,084           Payments of leaschold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leaschold and guarantee deposits         132         -           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         -           P	•	` '	
Interest and dividends received         2,845         13,689           Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net eash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities	Other, net	25,997	(63,819)
Interest paid         (1,018)         (2,244)           Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         ***         ***           Payments into time deposits         (456,618)         (4,770)           Purchase of property, plant and equipment         150         -           Purchase of intrangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         (152,307)         431,992           Cash flows from financing activities         500,000         -           Proceeds from short-term borrowings         500,000         -           Proceeds from short-term borrowings         500,000         -           Proceeds from short-term borrowings<	Subtotal	211,088	204,721
Subsidies received         9,962         6,600           Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         4(470)           Payments into time deposits         (456,618)         (4,770)           Purchase of property, plant and equipment         39,934         (28,148)           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         -           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         -           Proceeds from short-term borrowings         500,000         -           Divid	Interest and dividends received	2,845	13,689
Income taxes paid         (121,868)         (22,797)           Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         -           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         -           Proceeds from short-term borrowings         500,000         -           Proceeds from short-term borrowings         500,000         -           Dividends paid         (160,897)         (161,136)	Interest paid	(1,018)	(2,244)
Income taxes refund         9,617         281           Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         \$\text{Payments into time deposits}\$ (456,618) (4,770)         \$\text{Purchase of property, plant and equipment}\$ (39,934) (28,148)         \$\text{Proceeds from sale of property, plant and equipment}\$ 150 \$-\$\text{Purchase of intangible assets}\$ (8,359) \$-\$\text{Purchase of investment securities}\$ \$-\$\text{Proceeds from sale of investment securities}\$ \$-\$\text{Proceeds from sale of investment securities}\$ (200,000) (280,000)         \$\text{Proceeds from collection of loans receivable}\$ (557,168) (680,084)           Payments of leasehold and guarantee deposits         \$(4,844) (251)         \$\text{Proceeds from refund of leasehold and guarantee deposits}\$ (152,307) (431,992)           Cash flows from financing activities         \$\text{100,000} (152,307) (161,136)         \$\text{Proceeds from short-term borrowings}\$ 500,000 \$-\$\text{Proceeds from short-term borrowings}\$ 500,000 \$-\$\text{Proceeds from short-term borrowings}\$ 500,000 \$-\$\text{Proceeds from short-term borrowings}\$ 339,102 (161,136)         \$\text{161,136}\$           Effect of exchange rate change on cash and cash equivalents         \$\text{65,070} (18,876)           Net increase (decrease) in cash and cash equivalents         \$\text{32,291} (36,491)         \$\text{452,229} (254,696)           Cash and cash equivalents at beginning of period         \$\text{1,502,405} (15,699,697)         \$\text{1,699,697}	Subsidies received	9,962	6,600
Net cash provided by (used in) operating activities         110,626         200,251           Cash flows from investing activities         (456,618)         (4,770)           Payments into time deposits         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         -           Purchase of intangible assets         (8,359)         -           Proceeds from sale of investment securities         -         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         -           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         -           Proceeds from short-term borrowings         500,000         -           Poividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cas	Income taxes paid	(121,868)	(22,797)
Cash flows from investing activities         (456,618)         (4,770)           Payments into time deposits         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         —           Purchase of intangible assets         (8,359)         —           Proceeds from sale of investment securities         —         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         —           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         —           Proceeds from short-term borrowings         500,000         —           Dividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cash and cash equivalents         65,070         (18,876)           Net increase (decrease) in cas	Income taxes refund	9,617	281
Payments into time deposits         (456,618)         (4,770)           Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         —           Purchase of intangible assets         (8,359)         —           Proceeds from sale of investment securities         —         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         —           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         —           Proceeds from short-term borrowings         500,000         —           Dividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cash and cash equivalents         65,070         (18,876)           Net increase (decrease) in cash and cash equivalents         362,491         452,229           Cash and cash eq	Net cash provided by (used in) operating activities	110,626	200,251
Purchase of property, plant and equipment         (39,934)         (28,148)           Proceeds from sale of property, plant and equipment         150         —           Purchase of intangible assets         (8,359)         —           Proceeds from sale of investment securities         —         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         —           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         —           Proceeds from short-term borrowings         500,000         —           Dividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cash and cash equivalents         65,070         (18,876)           Net increase (decrease) in cash and cash equivalents         362,491         452,229           Cash and cash equivalents at beginning of period         1,502,405         1,699,697	Cash flows from investing activities		
Proceeds from sale of property, plant and equipment         150         —           Purchase of intangible assets         (8,359)         —           Proceeds from sale of investment securities         —         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         —           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         —           Proceeds from short-term borrowings         500,000         —           Dividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cash and cash equivalents         65,070         (18,876)           Net increase (decrease) in cash and cash equivalents         362,491         452,229           Cash and cash equivalents at beginning of period         1,502,405         1,699,697	Payments into time deposits	(456,618)	(4,770)
Purchase of intangible assets Proceeds from sale of investment securities Coan advances (200,000) Proceeds from collection of loans receivable Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Proceeds from financing activities Proceeds from financing activities Proceeds from short-term borrowings Proceeds from short-term borrowings Proceeds from short-term borrowings Proceeds from short-term borrowings Son,000 Pividends paid (160,897) Proceeds from short-term borrowings Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Son,000 Feffect of exchange rate change on cash and cash equivalents Feffect of exchange rate	Purchase of property, plant and equipment	(39,934)	(28,148)
Proceeds from sale of investment securities         —         65,079           Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         —           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         —           Proceeds from short-term borrowings         500,000         —           Dividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cash and cash equivalents         65,070         (18,876)           Net increase (decrease) in cash and cash equivalents         362,491         452,229           Cash and cash equivalents at beginning of period         1,502,405         1,699,697	Proceeds from sale of property, plant and equipment	150	_
Loan advances         (200,000)         (280,000)           Proceeds from collection of loans receivable         557,168         680,084           Payments of leasehold and guarantee deposits         (4,844)         (251)           Proceeds from refund of leasehold and guarantee deposits         132         -           Net cash provided by (used in) investing activities         (152,307)         431,992           Cash flows from financing activities         500,000         -           Proceeds from short-term borrowings         500,000         -           Dividends paid         (160,897)         (161,136)           Net cash provided by (used in) financing activities         339,102         (161,136)           Effect of exchange rate change on cash and cash equivalents         65,070         (18,876)           Net increase (decrease) in cash and cash equivalents         362,491         452,229           Cash and cash equivalents at beginning of period         1,502,405         1,699,697	_	(8,359)	-
Proceeds from collection of loans receivable Payments of leasehold and guarantee deposits (4,844) Proceeds from refund of leasehold and guarantee deposits Net cash provided by (used in) investing activities (152,307)  Cash flows from financing activities Proceeds from short-term borrowings Proceeds from short-term borrowings Proceeds from short-term borrowings 100,000 Pividends paid 100,897) 101,136) Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period 1,502,405 1,699,697	Proceeds from sale of investment securities	_	65,079
Payments of leasehold and guarantee deposits Proceeds from refund of leasehold and guarantee deposits Net cash provided by (used in) investing activities  Cash flows from financing activities Proceeds from short-term borrowings Proceeds from short-term borrowings Proceeds from short-term borrowings Oividends paid Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  (251)  (251)  (251)  (251)  (251)  (152,307)  (152,307)  (152,307)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)  (161,136)	Loan advances	(200,000)	(280,000)
Proceeds from refund of leasehold and guarantee deposits  Net cash provided by (used in) investing activities  Cash flows from financing activities  Proceeds from short-term borrowings  Dividends paid  Net cash provided by (used in) financing activities  Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  1,502,405  132  -  (152,307)  431,992  -  (161,136)  500,000  -  (161,136)  65,070  (18,876)  1,699,697	Proceeds from collection of loans receivable	557,168	680,084
Net cash provided by (used in) investing activities  Cash flows from financing activities  Proceeds from short-term borrowings  Dividends paid  Net cash provided by (used in) financing activities  Selfect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  (152,307)  500,000  (160,897)  (161,136)  (161,136)  (18,876)  (18,876)  1,502,405  1,699,697	Payments of leasehold and guarantee deposits	(4,844)	(251)
Cash flows from financing activities  Proceeds from short-term borrowings  500,000  Dividends paid  (160,897)  Net cash provided by (used in) financing activities  339,102  (161,136)  Effect of exchange rate change on cash and cash equivalents  65,070  (18,876)  Net increase (decrease) in cash and cash equivalents  362,491  452,229  Cash and cash equivalents at beginning of period  1,502,405  1,699,697	Proceeds from refund of leasehold and guarantee deposits	132	
Proceeds from short-term borrowings 500,000 — Dividends paid (160,897) (161,136)  Net cash provided by (used in) financing activities 339,102 (161,136)  Effect of exchange rate change on cash and cash equivalents 65,070 (18,876)  Net increase (decrease) in cash and cash equivalents 362,491 452,229  Cash and cash equivalents at beginning of period 1,502,405 1,699,697	Net cash provided by (used in) investing activities	(152,307)	431,992
Dividends paid(160,897)(161,136)Net cash provided by (used in) financing activities339,102(161,136)Effect of exchange rate change on cash and cash equivalents65,070(18,876)Net increase (decrease) in cash and cash equivalents362,491452,229Cash and cash equivalents at beginning of period1,502,4051,699,697	Cash flows from financing activities		
Net cash provided by (used in) financing activities339,102(161,136)Effect of exchange rate change on cash and cash equivalents65,070(18,876)Net increase (decrease) in cash and cash equivalents362,491452,229Cash and cash equivalents at beginning of period1,502,4051,699,697	Proceeds from short-term borrowings	500,000	_
Effect of exchange rate change on cash and cash equivalents65,070(18,876)Net increase (decrease) in cash and cash equivalents362,491452,229Cash and cash equivalents at beginning of period1,502,4051,699,697	Dividends paid	(160,897)	(161,136)
Net increase (decrease) in cash and cash equivalents362,491452,229Cash and cash equivalents at beginning of period1,502,4051,699,697	Net cash provided by (used in) financing activities	339,102	(161,136)
Cash and cash equivalents at beginning of period 1,502,405 1,699,697	Effect of exchange rate change on cash and cash equivalents	65,070	(18,876)
	Net increase (decrease) in cash and cash equivalents	362,491	452,229
Cash and cash equivalents at end of period 1,864,896 2,151,926	Cash and cash equivalents at beginning of period	1,502,405	1,699,697
	Cash and cash equivalents at end of period	1,864,896	2,151,926