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November 7, 2025

**Consolidated Financial Results
for the Six Months Ended September 30, 2025
(Under Japanese GAAP)**



Company name: HOKKAN HOLDINGS LIMITED
Listing: Tokyo Stock Exchange, Sapporo Securities Exchange
Securities code: 5902
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Scheduled date to file semi-annual securities report: November
Scheduled date to commence dividend payments: December 9
Preparation of supplementary material on financial results: No
Holding of financial results briefing: Yes

President and Representative Director
Director and Managing Executive Officer

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	46,894	(2.1)	4,253	(4.2)	4,508	(2.3)	3,400	7.0
September 30, 2024	47,914	3.6	4,439	6.3	4,614	1.0	3,178	(1.8)

Note: Comprehensive income	For the six months ended September 30, 2025:	¥	3,561 million	[46.3%)
	For the six months ended September 30, 2024:	¥	2,433 million	[(62.1) %)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	276.20	-
September 30, 2024	259.07	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	136,633	64,898	44.1
March 31, 2025	132,323	62,225	43.4

Reference: Equity

As of September 30, 2025:	¥	60,291 million
As of March 31, 2025:	¥	57,489 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	23.00	-	70.00	93.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)			-	63.00	93.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts 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
Full year	99,000	7.1	4,700	4.4	4,800	(7.6)	3,200	(1.9)	260.49

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	13,469,387 shares
As of March 31, 2025	13,469,387 shares

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

As of September 30, 2025	1,155,882 shares
As of March 31, 2025	1,161,868 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	12,312,053 shares
Six months ended September 30, 2024	12,267,678 shares

The number of treasury shares at the end of the fiscal year under review includes those held by trusts related to the stock compensation plans for directors and for employees, and the employee stock ownership plan (ESOP) in trust. These shares are also included in the treasury shares subtracted in the calculation of the average number of shares during the period under review.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance contained in this document are based on information available to the Company and certain assumptions that the Company deems reasonable as of the date of publication of this document. They are not intended to guarantee the achievement of such results. Actual results may differ significantly from these forecasts due to various factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the six months ended September 30, 2025, the Japanese economy showed signs of improvement in the employment and income environment. Ongoing consumer price hikes, however, have slowed improvement in consumer sentiment. The outlook for the economy remains uncertain, partly due to the effects of the trade policies of the United States.

Contrasting trends continued in the economies of the overseas regions where the Group operates. In Indonesia, weak demand for consumer goods pervaded as there was an apparent deterioration in household consumption. In Vietnam, however, growth in real GDP, particularly in the tourism sector, served to buoy the consumer market.

Under these circumstances, the financial results of the Group for the six months ended September 30, 2025 were as follows: net sales fell 2.1% year-on-year to ¥46,894 million, operating profit was down 4.2% to ¥4,253 million, and ordinary profit decreased 2.3% to ¥4,508 million. Because of factors such as the recognition of extraordinary income from the sale of cross shareholdings, however, profit attributable to owners of parent rose by 7.0% to ¥3,400 million.

Operating results by segment are as follows.

Container Business

Metal Cans

With regard to empty aerosol cans, although sales of our mainstay insect repellent products were sluggish, air conditioner cleaners and other products performed well. Combined with the impact of price revisions, this resulted in an increase in net sales against the corresponding period of the previous year.

For empty cans for powdered milk, although orders decreased slightly because of production adjustments by certain customers, the market remained firm amidst increased powdered milk usage rates and inbound demand. Coupled with the success of price revisions, this resulted in performance surpassing that of the previous year.

Sales of empty food cans were sluggish for canned marine products owing to a decline in salmon, trout, and other marine resources; however, the impact of price revisions led to results exceeding those of the previous year.

With regard to art cans, orders for confectionery cans and spice cans for commercial use performed well, driven by demand for souvenirs for tourists and a trend toward recovery in the food-service industry, resulting in an increase in sales compared with the previous year.

Plastic Containers

1) PET bottles for beverages

Sales of PET bottles for beverages were below the previous year's level. Factors in the decrease included customers handling private brands transitioning to in-house bottle production, and prolonged extreme heat delaying the sales of heated products. Looking at preforms, orders continued to be sluggish owing to the extreme heat causing reduced convenience store foot traffic, as well as the expansion of private brands. Total preform sales were up year on year, however, driven by new orders for large PET bottle preforms and higher demand for products that use mechanically recycled materials. As a result, total sales for PET bottles for beverages, including preforms, surpassed the previous year's results.

2) PET bottles for food

With regard to PET bottles for food, sales of large-capacity double-layered barrier PET bottles for soy sauce products

remained strong. Overall sales of PET bottles for food were flat year-on-year, however, impacted by factors including a slowdown in household goods sales.

3) Other

With regard to other plastic containers and packaging, sales of products for cosmetics were down. There were increases, however, in sales for agricultural chemicals and gardening supplies, as well as healthcare products. Furthermore, the Company launched new business in the household goods sector, resulting in performance exceeding that of the previous year. For bags-in-box bags, sales for drinking water and milk remained steady. Combined with the impact of price revisions, performance improved compared with the previous year.

As a result, total Container Business sales were up 3.4% year-on-year to ¥15,553 million, and operating profit rose 97.5% to ¥758 million.

Filling Business

Can Products

With regard to canned products, order intake increased due to factors including higher sales to certain customers, resulting in results surpassing those of the previous year. For recap cans (bottle cans), orders were up due to factors including increased orders from certain customers as their purchasing systems changed, resulting in a significant increase in net sales.

PET Bottle Products

For PET bottle products, while large one-liter bottles performed well, orders for mineral water declined. Additionally, for small PET bottles, production volumes decreased owing to factors including production lot fragmentation and the trend toward larger product sizes. Consequently, total PET bottle product sales saw a year-on-year decline.

As a result, total Filling Business sales, including contract manufacturing of dairy and food products, decreased 1.2% year-on-year to ¥22,177 million. Meanwhile, operating profit was up 4.9% to ¥4,393 million.

Global Business

Hokkan Deltapack Industri saw higher orders for preforms on the back of successful new capital investments and augmented sales activities. Orders declined, however, for mainstay products such as cups because of market stagnation, resulting in performance declining compared with the previous year.

Hokkan Indonesia's sales were also down against the previous year as orders from certain customers decreased owing to changes in their sales strategies.

Amid a robust consumer market, Nihon Canpack (Vietnam) Co., Ltd. recorded a year-on-year increase in sales, driven by strong orders for coffee beverages and energy drinks.

As a result, total Global Business sales fell 14.8% year-on-year to ¥7,459 million, and the business posted an operating loss of ¥83 million (compared with operating profit of ¥452 million in the same period of the previous year).

Other Businesses

In the Machinery Production Business, while orders for molds for industrial machinery decreased, orders for cooling equipment rose. This and other factors led to a year-on-year increase in sales.

As a result, net sales in Other Businesses, including contract-based in-factory transportation, rose 1.7% year-on-year to ¥1,702 million, while operating profit fell 43.1% to ¥213 million because of reduced high-margin projects within the Machinery Production Business.

(2) Overview of Financial Position for the Period under Review

Financial Position

Total Assets

As of the end of the interim period of the fiscal year under review, the balance of total assets was ¥136,633 million, an increase of ¥4,309 million from the end of the previous fiscal year. This increase was primarily attributable to a ¥5,078 million increase in property, plant and equipment to ¥64,368 million, a ¥1,986 million increase in notes and accounts receivable – trade, and contract assets and electronically recorded monetary claims - operating to ¥26,959 million, a ¥671 million increase in investment securities to ¥12,592 million, and a ¥541 million increase in prepaid expenses included in other under current assets to ¥1,029 million, despite a ¥4,157 million decrease in cash and deposits to ¥9,216 million.

Total Liabilities

As of the end of the interim period of the fiscal year under review, the balance of total liabilities was ¥71,734 million, an increase of ¥1,637 million from the end of the previous fiscal year. This was mainly attributable to a ¥1,335 million increase in notes and accounts payable - trade to ¥16,193 million and a ¥957 million increase in income taxes payable to ¥1,368 million, despite a ¥579 million decrease in accounts payable and accounts payable for facilities included in other under current liabilities to ¥3,022 million.

Net Assets

As of the end of the interim period of the fiscal year under review, the balance of net assets was ¥64,898 million, an increase of ¥2,672 million from the end of the previous fiscal year. The primary factor behind the increase was the recognition of profit attributable to owners of parent of ¥3,400 million and a ¥577 million increase in valuation difference on available-for-sale securities to ¥5,610 million, despite the payment of dividends of ¥889 million, a ¥288 million decrease in foreign currency translation adjustment to ¥969 million, and a ¥129 million decrease in non-controlling interests to ¥4,606 million.

Cash Flows

Regarding cash flow, operating activities resulted in an inflow of ¥5,199 million (an inflow of ¥8,952 million in the corresponding period of the previous fiscal year), investing activities resulted in an outflow of ¥7,717 million (an outflow of ¥5,963 million in the corresponding period of the previous fiscal year), and financing activities resulted in an outflow of ¥1,604 million (an outflow of ¥4,319 million in the corresponding period of the previous fiscal year).

Cash flows from operating activities included an increase of ¥4,848 million in profit before income taxes (¥4,557 million in the corresponding period of the previous fiscal year), a decrease of ¥3,050 million in depreciation (¥3,038 million in the corresponding period of the previous fiscal year), a decrease in cash of ¥2,280 million owing to an increase in trade receivables (increase of ¥2,651 million in the corresponding period of the previous fiscal year), a decrease in cash of ¥1,038 million because of an increase in other assets (decrease of ¥626 million in the corresponding period of the previous fiscal year), an increase in cash of ¥1,511 million on the back of an increase in trade payables (decrease of ¥810 million in the corresponding period of the previous fiscal year), a decrease in cash of ¥426 million because of a decrease in other liabilities (decrease of ¥921 million in the corresponding period of the previous fiscal year), and income taxes paid of ¥438 million (¥384 million in the corresponding period of the previous fiscal year).

Cash flows from investing activities were driven primarily by ¥8,257 million in purchase of property, plant and equipment (¥5,784 million in the corresponding period of the previous fiscal year).

Cash flows from financing activities include ¥6,686 million in repayments of long-term and short-term borrowings (¥6,431 million in the corresponding period of the previous fiscal year), ¥6,159 million in proceeds from long-term and short-term borrowings (¥3,106 million in the corresponding period of the previous fiscal year), ¥187 million in repayments of lease liabilities (¥359 million in the corresponding period of the previous fiscal year), and ¥889 million in dividends paid by the reporting company (¥698 million in the corresponding period of the previous fiscal year).

As a result, cash and cash equivalents decreased by ¥4,155 million to ¥9,116 million as of the end of the interim period of the fiscal year under review.

(3) Explanation of Forecast Information, Including Consolidated Performance Forecasts

The forecasts for consolidated financial results and dividends for the fiscal year ending March 31, 2026, announced on May 9, 2025, remain unchanged.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	13,374	9,216
Notes and accounts receivable - trade, and contract assets	22,155	23,306
Electronically recorded monetary claims - operating	2,818	3,653
Merchandise and finished goods	4,202	4,403
Work in process	1,935	1,827
Raw materials and supplies	4,222	4,283
Other	2,978	4,033
Allowance for doubtful accounts	(11)	(12)
Total current assets	51,675	50,710
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,824	17,989
Machinery, equipment and vehicles, net	16,570	15,450
Land	18,551	18,551
Leased assets, net	706	685
Construction in progress	5,546	10,598
Other, net	1,090	1,091
Total property, plant and equipment	59,290	64,368
Intangible assets		
Goodwill	1,273	1,038
Other	4,896	4,818
Total intangible assets	6,169	5,857
Investments and other assets		
Investment securities	11,920	12,592
Deferred tax assets	79	132
Retirement benefit asset	1,163	1,113
Other	2,143	1,970
Allowance for doubtful accounts	(117)	(113)
Total investments and other assets	15,188	15,696
Total non-current assets	80,648	85,922
Total assets	132,323	136,633

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,858	16,193
Short-term borrowings	11,110	11,188
Lease liabilities	341	339
Income taxes payable	410	1,368
Provision for bonuses	945	953
Provision for decommissioning of inventories goods	189	165
Provision for business restructuring	118	-
Other	5,797	5,169
Total current liabilities	33,772	35,379
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	25,482	24,833
Lease liabilities	1,167	1,128
Provision for share awards for directors (and other officers)	170	186
Allowance for stock benefit for employee	135	154
Retirement benefit liability	3,158	3,224
Deferred tax liabilities	822	1,413
Other	387	414
Total non-current liabilities	36,325	36,355
Total liabilities	70,097	71,734
Net assets		
Shareholders' equity		
Share capital	11,086	11,086
Capital surplus	11,145	11,145
Retained earnings	29,703	32,214
Treasury shares	(1,768)	(1,759)
Total shareholders' equity	50,166	52,686
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,032	5,610
Deferred gains or losses on hedges	1	-
Foreign currency translation adjustment	1,257	969
Remeasurements of defined benefit plans	1,031	1,025
Total accumulated other comprehensive income	7,323	7,604
Non-controlling interests	4,736	4,606
Total net assets	62,225	64,898
Total liabilities and net assets	132,323	136,633

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

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	47,914	46,894
Cost of sales	34,924	33,882
Gross profit	12,990	13,011
Selling, general and administrative expenses	8,550	8,757
Operating profit	4,439	4,253
Non-operating income		
Interest income	78	33
Dividend income	152	184
Rental income	61	61
Insurance claim income	80	272
Other	113	67
Total non-operating income	486	617
Non-operating expenses		
Interest expenses	222	316
Share of loss of entities accounted for using equity method	38	15
Other	50	30
Total non-operating expenses	311	362
Ordinary profit	4,614	4,508
Extraordinary income		
Gain on sale of non-current assets	16	0
Gain on sale of investment securities	4	359
Total extraordinary income	21	359
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	78	20
Total extraordinary losses	78	20
Profit before income taxes	4,557	4,848
Income taxes - current	1,072	1,211
Income taxes - deferred	211	274
Total income taxes	1,283	1,486
Profit	3,273	3,361
Profit (loss) attributable to non-controlling interests	94	(38)
Profit attributable to owners of parent	3,178	3,400

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,273	3,361
Other comprehensive income		
Valuation difference on available-for-sale securities	(600)	577
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustment	(279)	(362)
Remeasurements of defined benefit plans, net of tax	5	(5)
Share of other comprehensive income of entities accounted for using equity method	36	(7)
Total other comprehensive income	(839)	200
Comprehensive income	2,433	3,561
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,392	3,682
Comprehensive income attributable to non-controlling interests	41	(120)

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,557	4,848
Depreciation	3,038	3,050
Amortization of goodwill	223	213
Increase (decrease) in allowance for doubtful accounts	(1)	(1)
Increase (decrease) in provision for bonuses	(14)	8
Increase (decrease) in provision for share awards for directors (and other officers)	(42)	15
Increase (decrease) in provision for employee stock ownership plan trust	24	19
Increase (decrease) in provision for decommissioning of inventories goods	(112)	(23)
Increase (decrease) in provision for special investigation fees	(19)	-
Increase (decrease) in retirement benefit liability	96	60
Decrease (increase) in retirement benefit asset	71	49
Interest and dividend income	(230)	(217)
Interest expenses	222	316
Share of loss (profit) of entities accounted for using equity method	38	15
Loss (gain) on sale of investment securities	(4)	(359)
Loss (gain) on sale and retirement of non-current assets	61	19
Decrease (increase) in trade receivables	2,651	(2,280)
Decrease (increase) in inventories	270	(198)
Decrease (increase) in other assets	(626)	(1,038)
Increase (decrease) in trade payables	(810)	1,511
Increase (decrease) in other liabilities	(921)	(426)
Increase (decrease) in accrued consumption taxes	219	157
Other, net	(99)	71
Subtotal	8,593	5,812
Interest and dividends received	230	216
Interest paid	(209)	(317)
Payment for business restructuring expenses	(75)	(118)
Income taxes paid	(384)	(438)
Income taxes refund	797	44
Net cash provided by (used in) operating activities	8,952	5,199

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,784)	(8,257)
Proceeds from sale of property, plant and equipment	16	0
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	5	507
Purchase of long-term prepaid expenses	(50)	(55)
Loan advances	(0)	(1)
Proceeds from collection of loans receivable	0	0
Other, net	(149)	88
Net cash provided by (used in) investing activities	(5,963)	(7,717)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,791	3,134
Repayments of short-term borrowings	(2,007)	(2,806)
Proceeds from long-term borrowings	1,315	3,024
Repayments of long-term borrowings	(4,424)	(3,880)
Repayments of lease liabilities	(359)	(187)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	77	8
Dividends paid	(698)	(889)
Dividends paid to non-controlling interests	(9)	(8)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(5)	-
Net cash provided by (used in) financing activities	(4,319)	(1,604)
Effect of exchange rate change on cash and cash equivalents	(59)	(33)
Net increase (decrease) in cash and cash equivalents	(1,390)	(4,155)
Cash and cash equivalents at beginning of period	12,800	13,272
Cash and cash equivalents at end of period	11,410	9,116

(4) Notes to Semi-annual Consolidated Financial Statements
(Segment Information)

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

1. Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 3)
	Container Business	Filling Business	Global Business	Total				
Net sales								
Net sales to outside customers	15,038	22,449	8,752	46,240	1,673	47,914	-	47,914
Inter-segment net sales or transfers	1,231	-	-	1,231	1,720	2,952	-2,952	-
Total	16,270	22,449	8,752	47,472	3,394	50,866	-2,952	47,914
Segment profit	384	4,187	452	5,024	375	5,399	-960	4,439

- (Notes) 1. The Others category consists of business segments not included in the reportable segments, namely machinery production business and contract-based business such as in-factory transportation.
2. The segment profit adjustment of ¥(960) million includes ¥136 million for elimination of inter-segment transactions and ¥(1,096) million for corporate expenses not allocated to reportable segments. Corporate expenses mainly comprise general and administrative expenses of the holding company not attributable to reportable segments.
3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

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

1. Information on net sales and operating profit or loss by reportable segment

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 3)
	Container Business	Filling Business	Global Business	Total				
Net sales								
Net sales to outside customers	15,553	22,177	7,459	45,191	1,702	46,894	-	46,894
Inter-segment net sales or transfers	1,167	-	-	1,167	1,941	3,108	-3,108	-
Total	16,720	22,177	7,459	46,358	3,644	50,002	-3,108	46,894
Segment profit or loss	758	4,393	-83	5,069	213	5,282	-1,029	4,253

- (Notes) 1. The Others category consists of business segments not included in the reportable segments, namely machinery production business and contract-based business such as in-factory transportation.
2. The segment profit (loss) adjustment of ¥(1,029) million includes ¥195 million for elimination of inter-segment transactions and ¥(1,224) million for corporate expenses not allocated to reportable segments. Corporate expenses mainly comprise general and administrative expenses of the holding company not attributable to reportable segments.

3. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statements of income.

(Notes in Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.