

Translation

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## Summary of Consolidated Financial Results for the Year Ended September 30, 2021 (Based on Japanese GAAP)

November 12, 2021

Company name: PCI Holdings, Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 3918 URL <https://www.pci-h.co.jp/>  
 Representative: Representative Director and Chairman Toyomi Amano  
 Director and General Manager of Corporate Planning Headquarters Naohiro Iguchi TEL 03-6858-0530  
 Scheduled date of ordinary general meeting of shareholders: December 22, 2021  
 Scheduled date to file Securities Report: December 23, 2021  
 Scheduled date to commence dividend payments: December 23, 2021  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended September 30, 2021 (from October 1, 2020 to September 30, 2021)

(1) Consolidated operating results

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                         | %      |
| Year ended September 30, 2021 | 21,248          | 26.8 | 1,174            | 56.5  | 1,208           | 50.2  | 669                                     | 133.5  |
| Year ended September 30, 2020 | 16,758          | 1.3  | 750              | (8.7) | 804             | (4.6) | 286                                     | (37.6) |

|                               | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|-------------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
|                               | Yen                | Yen                        | %  | %                            | %                          |
| Year ended September 30, 2021 | 76.12              | 76.06                      | 10.7   | 8.1                          | 5.5                        |
| Year ended September 30, 2020 | 34.85              | —                          | 5.8  | 6.8                          | 4.5                        |

(2) Consolidated financial position

|                          | Total assets    | Net assets      | Equity ratio | Net assets per share |
|--------------------------|-----------------|-----------------|--------------|----------------------|
|                          | Millions of yen | Millions of yen | %            | Yen                  |
| As of September 30, 2021 | 17,391          | 7,950           | 42.8         | 741.28               |
| As of September 30, 2020 | 12,442          | 5,427           | 40.4         | 609.61               |

(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 |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                               | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| Year ended September 30, 2021 | 948                                  | (3,364)                              | 848                                  | 3,298                                      |
| Year ended September 30, 2020 | 1,329                                | (523)                                | 827                                  | 4,819                                      |

2. Cash dividends

|   | Annual dividends per share |                 |                 |                 |       | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|----------------------------|-----------------|-----------------|-----------------|-------|------------------------------|--------------------------------------|---|
|   | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |                              |                                      |   |
|   | Yen                        | Yen             | Yen             | Yen             | Yen   | Millions of yen              | %                                    | %   |
| Year ended September 30, 2020             | —                          | 30.00           | —               | 16.00           | —     | 255                          | 89.0                                 | 5.2   |
| Year ended September 30, 2021             | —                          | 15.00           | —               | 16.00           | 31.00 | 284                          | 40.7                                 | 4.6   |
| Year ending September 30, 2022 (Forecast) | —                          | 15.00           | —               | 16.00           | 31.00 |                              | 38.0                                 |   |

3. Forecast of consolidated financial results for the year ending September 30, 2022 (from October 1, 2021 to September 30, 2022)

Percentages indicate year-on-year changes

|                                     | Net sales       |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      | Earnings per share |
|-------------------------------------|-----------------|------|------------------|------|-----------------|------|---|------|--------------------|
|                                     | Millions of yen | %    | Millions of yen  | %    | Millions of yen | %    | Millions of yen                         | %    | Yen                |
| Six months ending<br>March 31, 2022 | 12,900          | 57.2 | 535              | 43.7 | 543             | 37.5 | 305                                     | 42.0 | 30.35              |
| Full year                           | 26,500          | 24.7 | 1,400            | 19.2 | 1,420           | 17.5 | 820                                     | 22.4 | 81.61              |

4. Notes

(1) Changes in significant subsidiaries during the year ended September 30, 2021

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

(2) 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

(3) Number of issued shares (common shares)

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

|                          |                   |                          |                  |
|--------------------------|-------------------|--------------------------|------------------|
| As of September 30, 2021 | 10,322,400 shares | As of September 30, 2020 | 8,522,400 shares |
|--------------------------|-------------------|--------------------------|------------------|

Number of treasury shares at the end of the period

|                          |                |                          |                |
|--------------------------|----------------|--------------------------|----------------|
| As of September 30, 2021 | 274,138 shares | As of September 30, 2020 | 285,006 shares |
|--------------------------|----------------|--------------------------|----------------|

Average number of shares during the period

|                               |                  |                               |                  |
|-------------------------------|------------------|-------------------------------|------------------|
| Year ended September 30, 2021 | 8,799,542 shares | Year ended September 30, 2020 | 8,231,599 shares |
|-------------------------------|------------------|-------------------------------|------------------|

**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

|   | As of September 30, 2020 | As of September 30, 2021 |
|---|--------------------------|--------------------------|
| <b>Assets</b>                                       |                          |                          |
| Current assets                                      |                          |                          |
| Cash and deposits                                   | 4,831,902                | 3,310,046                |
| Notes and accounts receivable - trade               | 2,978,135                | 4,314,250                |
| Electronically recorded monetary claims - operating | 314,056                  | 1,771,094                |
| Inventories   | 219,025                  | 1,291,517                |
| Other   | 282,539                  | 511,872                  |
| Allowance for doubtful accounts                     | –                        | (699)                    |
| Total current assets                                | 8,625,660                | 11,198,082               |
| Non-current assets                                  |                          |                          |
| Property, plant and equipment                       |                          |                          |
| Buildings, net                                      | 8,622                    | 387,910                  |
| Facilities attached to buildings, net               | 141,350                  | 416,597                  |
| Other, net  | 110,419                  | 142,107                  |
| Total property, plant and equipment                 | 260,392                  | 946,615                  |
| Intangible assets                                   |                          |                          |
| Goodwill  | 979,710                  | 2,299,418                |
| Other   | 375,822                  | 194,166                  |
| Total intangible assets                             | 1,355,533                | 2,493,585                |
| Investments and other assets                        |                          |                          |
| Investment securities                               | 1,385,787                | 1,403,006                |
| Deferred tax assets                                 | 236,828                  | 300,224                  |
| Retirement benefit asset                            | 9,505                    | 236,143                  |
| Other   | 570,621                  | 820,930                  |
| Allowance for doubtful accounts                     | (2,336)                  | (7,271)                  |
| Total investments and other assets                  | 2,200,407                | 2,753,034                |
| Total non-current assets                            | 3,816,333                | 6,193,235                |
| Deferred assets                                     |                          |                          |
| Bond issuance costs                                 | 21                       | –                        |
| Total deferred assets                               | 21                       | –                        |
| <b>Total assets</b>                                 | <b>12,442,015</b>        | <b>17,391,318</b>        |

(Thousands of yen)

|  | As of September 30, 2020 | As of September 30, 2021 |
|--|--------------------------|--------------------------|
| <b>Liabilities</b>   |                          |                          |
| <b>Current liabilities</b>   |                          |                          |
| Accounts payable - trade   | 950,880                  | 1,731,228                |
| Electronically recorded obligations - operating                      | –                        | 1,056,150                |
| Short-term borrowings  | 200,000                  | –                        |
| Current portion of bonds payable                                     | 106,250                  | –                        |
| Current portion of long-term borrowings                              | 619,952                  | 868,223                  |
| Accounts payable - other   | 369,431                  | 567,138                  |
| Income taxes payable   | 226,809                  | 299,742                  |
| Accrued consumption taxes  | 349,356                  | 331,072                  |
| Provision for bonuses  | 335,718                  | 551,903                  |
| Provision for bonuses for directors (and other officers)             | 26,061                   | 30,795                   |
| Provision for loss on order received                                 | 1,430                    | –                        |
| Asset retirement obligations   | 10,122                   | 19,256                   |
| Other  | 392,209                  | 1,049,939                |
| <b>Total current liabilities</b>                                     | <b>3,588,221</b>         | <b>6,505,451</b>         |
| <b>Non-current liabilities</b>                                       |                          |                          |
| Long-term borrowings   | 2,753,334                | 1,925,111                |
| Provision for retirement benefits for directors (and other officers) | 46,068                   | 44,214                   |
| Retirement benefit liability   | 159,958                  | 135,208                  |
| Asset retirement obligations   | 72,115                   | 440,159                  |
| Other  | 394,599                  | 391,000                  |
| <b>Total non-current liabilities</b>                                 | <b>3,426,074</b>         | <b>2,935,694</b>         |
| <b>Total liabilities</b>   | <b>7,014,295</b>         | <b>9,441,145</b>         |
| <b>Net assets</b>  |                          |                          |
| <b>Shareholders' equity</b>  |                          |                          |
| Share capital  | 1,046,232                | 2,091,897                |
| Capital surplus  | 2,648,772                | 3,629,354                |
| Retained earnings  | 1,632,236                | 2,048,153                |
| Treasury shares  | (370,604)                | (356,470)                |
| <b>Total shareholders' equity</b>                                    | <b>4,956,637</b>         | <b>7,412,935</b>         |
| <b>Accumulated other comprehensive income</b>                        |                          |                          |
| Valuation difference on available-for-sale securities                | 64,958                   | (7,893)                  |
| Remeasurements of defined benefit plans                              | –                        | 43,489                   |
| <b>Total accumulated other comprehensive income</b>                  | <b>64,958</b>            | <b>35,595</b>            |
| Share acquisition rights   | 10,015                   | 27,859                   |
| Non-controlling interests  | 396,106                  | 473,783                  |
| <b>Total net assets</b>  | <b>5,427,719</b>         | <b>7,950,172</b>         |
| <b>Total liabilities and net assets</b>                              | <b>12,442,015</b>        | <b>17,391,318</b>        |

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

|  | Fiscal year ended<br>September 30, 2020 | Fiscal year ended<br>September 30, 2021 |
|--|---|---|
| Net sales  | 16,758,152                              | 21,248,541                              |
| Cost of sales                                    | 12,258,877                              | 15,555,075                              |
| Gross profit                                     | 4,499,274                               | 5,693,465                               |
| Selling, general and administrative expenses     | 3,749,066                               | 4,519,053                               |
| Operating profit                                 | 750,207                                 | 1,174,412                               |
| Non-operating income                             |   |   |
| Interest and dividend income                     | 26,252                                  | 29,813                                  |
| Subsidy income                                   | 36,796                                  | 38,925                                  |
| Other  | 13,513                                  | 19,027                                  |
| Total non-operating income                       | 76,562                                  | 87,766                                  |
| Non-operating expenses                           |   |   |
| Interest expenses                                | 13,293                                  | 22,469                                  |
| Commission expenses                              | 1,340                                   | 655                                     |
| Loss on investments in investment partnerships   | 6,490                                   | 7,241                                   |
| Share issuance costs                             | –                                       | 13,857                                  |
| Other  | 821                                     | 9,090                                   |
| Total non-operating expenses                     | 21,946                                  | 53,313                                  |
| Ordinary profit                                  | 804,823                                 | 1,208,864                               |
| Extraordinary income                             |   |   |
| Gain on sale of non-current assets               | 500                                     | 10,136                                  |
| Other  | –                                       | 633                                     |
| Total extraordinary income                       | 500                                     | 10,769                                  |
| Extraordinary losses                             |   |   |
| Loss on retirement of non-current assets         | 266                                     | 7,057                                   |
| Loss on valuation of investment securities       | 209,989                                 | 209                                     |
| Other  | 6,741                                   | 656                                     |
| Total extraordinary losses                       | 216,996                                 | 7,923                                   |
| Profit before income taxes                       | 588,326                                 | 1,211,711                               |
| Income taxes - current                           | 333,204                                 | 420,900                                 |
| Income taxes - deferred                          | (38,436)                                | 77,204                                  |
| Total income taxes                               | 294,767                                 | 498,105                                 |
| Profit   | 293,558                                 | 713,605                                 |
| Profit attributable to non-controlling interests | 6,654                                   | 43,804                                  |
| Profit attributable to owners of parent          | 286,904                                 | 669,801                                 |

## Consolidated statements of comprehensive income

(Thousands of yen)

|  | Fiscal year ended<br>September 30, 2020 | Fiscal year ended<br>September 30, 2021 |
|--|---|---|
| Profit   | 293,558                                 | 713,605                                 |
| Other comprehensive income                                     |   |   |
| Valuation difference on available-for-sale securities          | 101,701                                 | (72,852)                                |
| Remeasurements of defined benefit plans, net of tax            | –                                       | 43,489                                  |
| Total other comprehensive income                               | 101,701                                 | (29,363)                                |
| Comprehensive income   | 395,259                                 | 684,242                                 |
| Comprehensive income attributable to                           |   |   |
| Comprehensive income attributable to owners of parent          | 388,605                                 | 640,438                                 |
| Comprehensive income attributable to non-controlling interests | 6,654                                   | 43,804                                  |

## Consolidated statements of changes in equity

Fiscal year ended September 30, 2020

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 1,046,232            | 2,650,082       | 1,592,272         | (386,410)       | 4,902,177                  |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (246,939)         |                 | (246,939)                  |
| Profit attributable to owners of parent              |                      |                 | 286,904           |                 | 286,904                    |
| Purchase of treasury shares                          |                      |                 |                   | (58)            | (58)                       |
| Disposal of treasury shares                          |                      | (2,139)         |                   | 15,864          | 13,725                     |
| Sale of shares of consolidated subsidiaries          |                      | 829             |                   |                 | 829                        |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | –                    | (1,310)         | 39,964            | 15,805          | 54,460                     |
| Balance at end of period                             | 1,046,232            | 2,648,772       | 1,632,236         | (370,604)       | 4,956,637                  |

|  | Accumulated other comprehensive income                |  | Share acquisition rights | Non-controlling interests | Total net assets |
|--|---|--|--------------------------|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                          |                           |                  |
| Balance at beginning of period                       | (36,742)  | (36,742)                                     | –                        | 168,466                   | 5,033,901        |
| Changes during period                                |   |  |                          |                           |                  |
| Dividends of surplus                                 |   |  |                          |                           | (246,939)        |
| Profit attributable to owners of parent              |   |  |                          |                           | 286,904          |
| Purchase of treasury shares                          |   |  |                          |                           | (58)             |
| Disposal of treasury shares                          |   |  |                          |                           | 13,725           |
| Sale of shares of consolidated subsidiaries          |   |  |                          |                           | 829              |
| Net changes in items other than shareholders' equity | 101,701   | 101,701                                      | 10,015                   | 227,640                   | 339,357          |
| Total changes during period                          | 101,701   | 101,701                                      | 10,015                   | 227,640                   | 393,817          |
| Balance at end of period                             | 64,958  | 64,958                                       | 10,015                   | 396,106                   | 5,427,719        |

Fiscal year ended September 30, 2021

(Thousands of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 1,046,232            | 2,648,772       | 1,632,236         | (370,604)       | 4,956,637                  |
| Changes during period   |                      |                 |                   |                 |                            |
| Issuance of new shares  | 1,045,665            | 1,045,665       |                   |                 | 2,091,330                  |
| Dividends of surplus  |                      |                 | (255,358)         |                 | (255,358)                  |
| Profit attributable to owners of parent   |                      |                 | 669,801           |                 | 669,801                    |
| Purchase of treasury shares   |                      |                 |                   | (40)            | (40)                       |
| Restricted stock payment  |                      | (11,227)        |                   | 14,173          | 2,946                      |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (51,458)        |                   |                 | (51,458)                   |
| Change in scope of consolidation  |                      | (2,396)         | 1,473             |                 | (923)                      |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes during period   | 1,045,665            | 980,582         | 415,916           | 14,133          | 2,456,297                  |
| Balance at end of period  | 2,091,897            | 3,629,354       | 2,048,153         | (356,470)       | 7,412,935                  |

|   | Accumulated other comprehensive income                |   |  | Share acquisition rights | Non-controlling interests | Total net assets |
|---|---|---|--|--------------------------|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                          |                           |                  |
| Balance at beginning of period  | 64,958  | –                                       | 64,958                                       | 10,015                   | 396,106                   | 5,427,719        |
| Changes during period   |   |   |  |                          |                           |                  |
| Issuance of new shares  |   |   |  |                          |                           | 2,091,330        |
| Dividends of surplus  |   |   |  |                          |                           | (255,358)        |
| Profit attributable to owners of parent   |   |   |  |                          |                           | 669,801          |
| Purchase of treasury shares   |   |   |  |                          |                           | (40)             |
| Restricted stock payment  |   |   |  |                          |                           | 2,946            |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |   |  |                          |                           | (51,458)         |
| Change in scope of consolidation  |   |   |  |                          |                           | (923)            |
| Net changes in items other than shareholders' equity                                      | (72,852)  | 43,489                                  | (29,363)                                     | 17,843                   | 77,676                    | 66,156           |
| Total changes during period   | (72,852)  | 43,489                                  | (29,363)                                     | 17,843                   | 77,676                    | 2,522,453        |
| Balance at end of period  | (7,893)   | 43,489                                  | 35,595                                       | 27,859                   | 473,783                   | 7,950,172        |



## Consolidated statements of cash flows

(Thousands of yen)

|   | Fiscal year ended<br>September 30, 2020 | Fiscal year ended<br>September 30, 2021 |
|---|---|---|
| Cash flows from operating activities  |   |   |
| Profit before income taxes  | 588,326                                 | 1,211,711                               |
| Depreciation  | 112,010                                 | 155,736                                 |
| Amortization of goodwill  | 104,581                                 | 154,837                                 |
| Share-based payment expenses  | 22,233                                  | 26,508                                  |
| Increase (decrease) in allowance for doubtful accounts                                      | 1,527                                   | 5,306                                   |
| Increase (decrease) in provision for bonuses  | 62,541                                  | (101,265)                               |
| Increase (decrease) in provision for bonuses for directors (and other officers)             | 3,087                                   | 4,734                                   |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (1,260)                                 | (12,523)                                |
| Loss (gain) on valuation of investment securities   | 209,989                                 | 209                                     |
| Loss (gain) on investments in investment partnerships                                       | 6,490                                   | 7,241                                   |
| Loss (gain) on sale of non-current assets   | (500)                                   | (10,136)                                |
| Loss on retirement of non-current assets  | 266                                     | 7,057                                   |
| Interest and dividend income  | (26,252)                                | (29,813)                                |
| Subsidy income  | (36,796)                                | (38,925)                                |
| Interest expenses   | 13,293                                  | 22,469                                  |
| Commission expenses   | 1,340                                   | 655                                     |
| Share issuance costs  | —                                       | 13,857                                  |
| Decrease (increase) in trade receivables  | 724,560                                 | 3,986                                   |
| Decrease (increase) in inventories  | (54,281)                                | (276,241)                               |
| Increase (decrease) in trade payables   | (29,529)                                | 25,643                                  |
| Increase (decrease) in accounts payable - other   | (261,921)                               | (35,835)                                |
| Increase (decrease) in long-term accounts payable - other                                   | (20,000)                                | (22,365)                                |
| Increase (decrease) in advances received  | (2,662)                                 | 66,214                                  |
| Other, net  | 20,428                                  | 73,455                                  |
| Subtotal  | 1,437,475                               | 1,252,518                               |
| Interest and dividends received   | 26,184                                  | 29,644                                  |
| Interest paid   | (14,035)                                | (22,625)                                |
| Subsidies received  | 36,796                                  | 38,925                                  |
| Income taxes paid   | (195,339)                               | (442,448)                               |
| Income taxes refund   | 38,289                                  | 92,778                                  |
| Net cash provided by (used in) operating activities   | 1,329,370                               | 948,793                                 |

(Thousands of yen)

|   | Fiscal year ended<br>September 30, 2020 | Fiscal year ended<br>September 30, 2021 |
|---|---|---|
| Cash flows from investing activities  |   |   |
| Net decrease (increase) in time deposits  | (6,003)                                 | (6,002)                                 |
| Purchase of property, plant and equipment   | (26,399)                                | (42,509)                                |
| Proceeds from sale of property, plant and equipment   | 1,136                                   | 1,508                                   |
| Purchase of intangible assets   | (67,134)                                | (46,867)                                |
| Proceeds from sale of intangible assets   | –                                       | 25,332                                  |
| Purchase of investment securities   | (394,481)                               | (143,389)                               |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation                | –                                       | (3,090,148)                             |
| Loan advances   | (31,139)                                | –                                       |
| Proceeds from collection of loans receivable  | 34,369                                  | –                                       |
| Payments of leasehold and guarantee deposits  | (1,290)                                 | (10,811)                                |
| Purchase of insurance funds   | (36,236)                                | (36,653)                                |
| Other, net  | 3,333                                   | (15,278)                                |
| Net cash provided by (used in) investing activities   | (523,845)                               | (3,364,819)                             |
| Cash flows from financing activities  |   |   |
| Net increase (decrease) in short-term borrowings  | 200,000                                 | (200,000)                               |
| Repayments of long-term borrowings  | (704,428)                               | (619,952)                               |
| Proceeds from long-term borrowings  | 1,600,000                               | –                                       |
| Redemption of bonds   | (237,500)                               | (114,250)                               |
| Proceeds from issuance of shares  | –                                       | 2,091,330                               |
| Share issuance cost   | –                                       | (13,857)                                |
| Purchase of treasury shares   | (58)                                    | (40)                                    |
| Dividends paid  | (246,901)                               | (254,912)                               |
| Dividends paid to non-controlling interests   | (16,019)                                | (14,172)                                |
| Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation  | 238,200                                 | –                                       |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation            | –                                       | (24,000)                                |
| Other, net  | (5,662)                                 | (1,810)                                 |
| Net cash provided by (used in) financing activities   | 827,631                                 | 848,334                                 |
| Effect of exchange rate change on cash and cash equivalents                                     | (17)                                    | 2,176                                   |
| Net increase (decrease) in cash and cash equivalents  | 1,633,139                               | (1,565,514)                             |
| Cash and cash equivalents at beginning of period  | 3,186,721                               | 4,819,861                               |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | –                                       | 43,658                                  |
| Cash and cash equivalents at end of period  | 4,819,861                               | 3,298,005                               |