

# Summary of Consolidated Financial Results

## For the 2nd Quarter Ended September 30, 2021(Japanese Accounting Standards)

October 29, 2021

Company name: Fuji Nihon Seito Corporation Listing: The 2nd Section of Tokyo Stock Exchange  
 Stock code: 2114 <https://www.fnsugar.co.jp>  
 Company Representative: Seiji Sakurada, President and Chief Executive Officer  
 Contact person in charge: Atsuko Yoshimizu, Director & Executive Officer, Division Head of Administration

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Planned date for submission of quarterly report: November 10, 2021

Planned date to start dividend payment: -

Preparation of supplementary material for quarterly financial statements: None

Briefing session for quarterly financial statements: None

(Rounded down to millions of Japanese yen)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2021 (April 1, 2021- September 30, 2021)

#### (1) Consolidated Results of Operations (Percentages are shown as year-on-year changes)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2021	9,927	8.4	746	7.0	854	2.2	750	28.7
September 30, 2020	9,160	(5.2)	698	(20.1)	836	(18.5)	583	(20.8)

Note: Comprehensive income

2nd quarter ended September 30, 2021: 1,006 million yen (9.1%)

2nd quarter ended September 30, 2020: 922 million yen (72.0%)

	Net Profit per Share	Diluted net Profit per Share
	Yen	Yen
September 30, 2021	27.95	—
September 30, 2020	21.72	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of September 30, 2021	23,697	19,043	80.2
As of March 31, 2021	23,475	18,246	78.2

(Reference) Shareholders' Equity: As of September 30, 2021: 19,015 million yen

As of March 31, 2021: 18,367 million yen

### 2. Cash Dividends

	Cash Dividend per Share				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2021	—	0.00	—	11.00	11.00
March 31, 2022	—	0.00	—	—	—
Year ended March 31, 2022(forecast)	—	—	—	11.00	11.00

Note: Revision of the dividend forecast announced most recently: None

### 3. Consolidated Business Forecasts for the Fiscal Year Ending March 31, 2022(April 1, 2021- March 31, 2022)

(Percentages are shown as year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owner of parent		Net Profit per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Year ending March 31, 2022	19,400	2.1	1,300	(9.5)	1,500	(15.3)	1,000	(16.6)	37.24

Note: Revision of the financial forecasts announced most recently: None

※ Notes

(1) Significant changes in subsidiaries during the six months of fiscal year 2021

(Changes in specified subsidiaries resulting in changes of scope of consolidation): None

(2) Application of accounting method unique to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy and accounting estimates and restatement

(i) Changes in accounting policy due to any revision of accounting standards: Yes

(ii) Changes in accounting policy other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of outstanding shares (common shares)

Unit: 1 share

(i) Number of outstanding shares at the end of period (including Treasury Shares)	As of September 30, 2021	29,748,200	As of March 31, 2021	29,748,200
(ii) Number of treasury shares at the end of period	As of September 30, 2021	2,896,419	As of March 31, 2021	2,896,189
(iii) Average number of shares during the period	As of September 30, 2021	26,851,902	As of September 30, 2020	26,852,180

※ Summary of Consolidated Financial Results for the 2nd quarter is exempt from the quarterly audit review before this disclosure.

※ Explanation on appropriate use of business forecasts, and other special notes:

Business forecasts and other forward-looking statements contained in this report and supplementary materials are based on information currently available to the Company and on certain assumptions deemed as rational and are not intended to guarantee the achievements by the Company. Actual results may differ significantly from such forecasts due to various factors. For assumptions used for business forecasts and notes in using such forecasts, please refer to “(3) Qualitative information regarding consolidated business forecasts” in “1. The Results for the 2nd Quarter of Fiscal Year 2021” on page 3 of the Appendix.

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## 1. The Results for the 2nd Quarter of Fiscal Year 2021

### (1) Qualitative information regarding consolidated operating results

During the 2nd quarter of fiscal year 2021, the Japanese economy was going severe circumstances, in which the economic activities was restricted substantially by the lingering COVID-19. Though more and more people have gotten the vaccinations, some people get breakthrough infection, and the contagious variant has been expanded. The outlook is still unclear and uncertain.

The sugar refining industry has continued to be tough sales environment in general under the further decrease in consumption as usual due to the impact of COVID-19.

Under these economic environments, our Group made a lot of effort to control the quality strictly, to maintain stable supply in the Sugar Business and continued to focus on providing high-value added sales proposal to our customers in the Functional Materials Business for improvement of customer satisfaction.

As a result of the 2nd quarter, net sales increased by 8.4% year on year to 9,927 million yen. Operating profit increased by 7.0% year on year to 746 million yen. Ordinary profit increased by 2.2% year on year to 854 million yen. Net profit attributable to owners of parent increased by 28.7% year on year to 750 million yen.

Operating results of each segment is as follows:

#### ① Sugar Business

In the Sugar Business, our Group had an increase in sales volume and net sales in comparison to the previous same period, which was damaged particularly by the spread of COVID-19. However, the operating profit was less than the previous same period because the steeply rising of raw sugar price outpaced an increase in domestic sales prices.

As a result of the above, the Sugar Business reported net sales of 5,349 million yen (up of 6.3% against the same period of last year) and operating profit of 574 million yen (down of 33.2% against the same period of last year).

#### ② Functional Materials Business

As for the functional dietary fiber Inulin, the sales volume and net sales increased at home and abroad thanks to large demands as health food materials in functional foods, low carb foods, and protein supplements. Regarding the UNITEC FOODS Co. Ltd., a consolidated subsidiary, they had a slight increase in net sales in comparison to the previous same period in spite of the spread of COVID-19.

As a result of the above, the Functional Materials Business reported net sales of 4,125 million yen (up of 10.9% against the same period of last year) and operating profit of 352 million yen (up of 169.7% against the same period of last year).

#### ③ Real Estate Business

In the Real Estate Business, net sales of 287 million yen (down of 2.6% against the same period of last year) and operating profit of 267 million yen (up of 37.0% against the same period of last year). However, it has continued to contribute to stable earnings.

#### ④ Other Food Business

In the Other Food Business such as bakery business in Thailand, net sales of 165 million yen (up of 41.9% against the same period of last year) and operating profit of 3 million yen (operating losses in the same period of last year was 8 million yen).

## (2) Qualitative information regarding consolidated financial position

Total assets as of September 30, 2021 increased by 0.9% compared to the end of the previous fiscal year to 23,697 million yen.

The changes of financial position of the 2nd quarter of fiscal year 2021 are as follows:

### ① Assets

Current assets decreased by 0.6% compared to the end of previous fiscal year to 10,467 million yen. This was mainly due to a decrease of notes and accounts receivable – trade, and contract assets and so on.

Non-current assets increased by 2.2% compared to the end of the previous fiscal year to 13,230 million yen. This was mainly due to an increase of investment securities and so on.

### ② Liabilities

Current liabilities decreased by 10.5% compared to the end of the previous fiscal year to 3,252 million yen. This was mainly due to a decrease of income taxes payable and so on.

Non-current liabilities decreased by 12.2% compared to the end of the previous fiscal year to 1,401 million yen. This was mainly due to a decrease of long-term loans payable and so on.

### ③ Net assets

Net assets increased by 4.4% compared to the end of the previous fiscal year to 19,043 million yen. This was mainly due to an increase of retained earnings attributable to owners of parent.

## (Overview of cash flows)

Cash and cash equivalents (hereinafter called “Funds”) as of September 30, 2021 decreased by 93 million yen from the end of the previous fiscal year to 3,874 million yen.

Changes in cash flows and their reasons for the consolidated 2nd quarter of fiscal year 2021 are as follows:

### ① Cash flows from operating activities

The funds acquired from operating activities in the 2nd quarter of fiscal year 2021 amounted to 448 million yen (down of 47.2% against the same period of last year). This mainly reflected recording profit before income taxes and a decrease in notes and accounts receivable-trade and so on despite an increase in inventories.

### ② Cash flows from investing activities

The funds used in investing activities in the 2nd quarter of fiscal year 2021 amounted to 240 million yen (down of 25.5% against the same period of last year). This mainly reflected purchase of investment securities and so on.

### ③ Cash flows from financing activities

The funds used in financing activities in the 2nd quarter of fiscal year 2021 amounted to 284 million yen (down of 31.1% against the same period of last year). This mainly reflected dividends paid and so on.

## (3) Qualitative information regarding consolidated business forecasts

The consolidated results for the 2nd quarter of fiscal year 2021 recorded a bit positive growth against the original business forecasts. The Company decide not to change the annual plans for the fiscal year 2021 released on April 30, 2021 at this time, which are included the impact of COVID-19.

The financial forecasts are based on information available at the time of the above release. Actual results may differ from such forecasts due to various volatile factors toward the end of fiscal year 2021.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheets

(Thousand yen)

	Yearend FY 2020 (As of March 31, 2021)	2nd Q end FY 2021 (As of September 30, 2021)
<b>Assets</b>		
Current assets		
Cash, cash equivalent and deposits	3,667,721	3,574,390
Notes and accounts receivable-trade	2,800,434	—
Notes and accounts receivable – trade, and contract assets	—	2,474,785
Marketable securities	300,000	300,000
Merchandise and finished goods	1,851,750	1,759,205
Work in process	99,488	215,432
Raw materials and supplies	638,827	892,197
Other current assets	1,177,944	1,253,079
Allowance for doubtful accounts	(1,304)	(1,838)
Total current assets	10,534,862	10,467,253
Non-current assets		
Property, plant, and equipment		
Buildings and structures (net)	340,353	347,380
Machinery, equipment, and vehicles(net)	201,776	209,635
Land	2,527,435	2,527,435
Construction in progress	15,582	12,138
Other non-current assets (net)	109,598	108,205
Total property, plant, and equipment	3,194,747	3,204,795
Intangible assets		
Goodwill	2,716	—
Other intangible assets	69,800	61,966
Total intangible assets	72,516	61,966
Investments and other assets		
Investment securities	7,406,626	7,821,630
Long-term loans receivable	1,840	1,716
Long-term loans receivable from subsidiaries	1,792,800	1,806,300
Retirement benefit asset	36,672	51,917
Others	454,660	294,892
Allowance for doubtful accounts	(19,078)	(13,117)
Total investments and other assets	9,673,521	9,963,338
Total non-current assets	12,940,785	13,230,101
Total assets	23,475,647	23,697,354

(Thousand yen)

	Yearend FY 2020 (As of March 31, 2021)	2nd Q end FY 2021 (As of September 30, 2021)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,116,918	987,550
Short-term loans payable	1,281,260	1,420,500
Income taxes payable	322,732	61,220
Provision for bonuses	116,878	123,849
Other current liabilities	795,145	658,935
Total current liabilities	3,632,935	3,252,057
Non-current liabilities		
Long-term loans payable	329,342	100,000
Asset retirement obligations	76,885	77,363
Other non-current liabilities	1,189,758	1,224,549
Total non-current liabilities	1,595,986	1,401,913
Total liabilities	5,228,921	4,653,971
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,524,460	1,524,460
Capital surplus	2,049,343	2,049,343
Retained earnings	13,460,462	13,910,122
Treasury shares	(717,257)	(717,384)
Total shareholders' equity	16,317,009	16,766,541
Accumulated other comprehensive income		
Valuation difference on available-for-sales securities	2,055,391	2,176,899
Foreign currency translation adjustment	21,656	95,822
Remeasurements of defined benefit plans	(26,088)	(23,403)
Total accumulated other comprehensive income	2,050,959	2,249,318
Non-controlling interests	(121,242)	27,523
Total net assets	18,246,726	19,043,383
<b>Total liabilities and net assets</b>	<b>23,475,647</b>	<b>23,697,354</b>

(2) Quarterly consolidated statements of income  
and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

	(Thousand yen)	
	The 2nd Q of FY2020 (From April 1, 2020 to September 30, 2020)	The 2nd Q of FY2021 (From April 1, 2021 to September 30, 2021)
Net sales	9,160,689	9,927,154
Cost of sales	6,630,401	7,573,159
Gross profit	2,530,288	2,353,994
Selling, general and administrative expenses	1,831,988	1,607,100
Operating profit	698,300	746,893
Non-operating income		
Interest income	15,792	14,445
Dividends income	44,099	51,812
Share of profit of entities accounted for using equity method	78,166	112,370
Other non-operating income	15,897	20,331
Total non-operating income	153,955	198,960
Non-operating expenses		
Interest expenses	8,086	7,709
Foreign exchange losses	7,620	83,293
Other non-operating expenses	13	70
Total non-operating expenses	15,720	91,074
Ordinary profit	836,535	854,779
Extraordinary income		
Gain on sales of investment securities	—	2,278
Total extraordinary income	—	2,278
Extraordinary losses		
Loss on retirement of non-current assets	431	24
Loss on sales of investment securities	—	745
Total extraordinary losses	431	770
Profit before income taxes	836,104	856,288
Income taxes-current	273,370	41,976
Income taxes-deferred	(19,077)	12,424
Total income taxes	254,292	54,401
Profit for the six months	581,811	801,886
Profit (Loss) attributable to non-controlling interests	(1,475)	51,356
Profit attributable to owners of parent	583,287	750,530



Quarterly consolidated statements of comprehensive income

	(Thousand yen)	
	The 2nd Q of FY2020 (From April 1, 2020 to September 30, 2020)	The 2nd Q of FY2021 (From April 1, 2021 to September 30, 2021)
Profit for the 2nd Quarter	581,811	801,886
Other comprehensive income		
Valuation difference on available-for-sale securities	337,395	121,507
Foreign currency translation adjustment	(1,570)	80,844
Remeasurements of defined benefit plans, (net of tax)	5,003	2,685
Total other comprehensive income for the 2nd quarter	340,828	205,036
Comprehensive income for the 2nd quarter	922,640	1,006,923
Comprehensive income attributable to:		
Owners of parent	924,107	950,699
Non-controlling interests	(1,466)	56,223

## (3) Quarterly consolidated statements of cash flows

	(Thousand yen)	
	2nd Q of FY2020 (From April 1, 2020 to September 30, 2020)	2nd Q of FY2021 (From April 1, 2021 to September 30, 2021)
<b>Cash Flows from operating activities</b>		
Profit before income taxes	836,104	856,288
Depreciation and amortization	130,384	64,845
Amortization of goodwill	29,713	2,716
Increase (decrease) in provision for bonuses	(2,135)	7,033
Increase (decrease) in allowance for doubtful accounts	(375)	(5,426)
Increase (decrease) in retirement benefits liability	(5,045)	—
Decrease (increase) in retirement benefits asset	—	(11,385)
Interest and dividends income	(59,891)	(66,257)
Interest expenses	8,086	7,709
Foreign exchange losses (gains)	7,620	83,293
Share of loss (profit) of entities accounted for using equity method	(78,166)	(112,370)
Loss on retirement of non-current assets	431	24
Loss (gain) on sales of investment securities	—	(1,533)
Decrease (increase) in notes and accounts receivable - trade	79,751	314,246
Decrease (increase) in inventories	(393,612)	(295,894)
Decrease (increase) in other current assets	4,674	(107,406)
Increase (decrease) in notes and accounts payable - trade	363,803	(122,791)
Increase (decrease) in other current liabilities	(332)	(102,877)
Others (net amount)	(52,240)	141,535
Subtotal	868,769	651,750
Interest and dividends income received	85,368	94,058
Interest expenses paid	(8,623)	(4,856)
Income taxes paid	(95,377)	(292,028)
Net cash provided by (used in) operating activities	850,136	448,923
<b>Cash Flows from investing activities</b>		
Purchase of property, plant, and equipment	(87,647)	(79,002)
Purchase of intangible assets	(5,903)	(9,809)
Proceeds from sales and redemption of investment securities	—	7,933
Purchase of investment securities	(248,237)	(155,366)
Proceeds from collection of long-term loans receivable	449,600	446,775
Long-term loan advances	(430,000)	(450,000)
Others (net amount)	—	(705)
Net cash provided by (used in) investing activities	(322,188)	(240,175)
<b>Cash Flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	28,560	54,720
Repayments of long-term loans payable	(136,436)	(35,000)
Purchase of treasury shares	—	(127)
Repayments of lease obligations	(10,031)	(9,007)
Dividends paid	(295,373)	(295,372)
Net cash provided by (used in) financing activities	(413,281)	(284,786)
Effect of exchange rate change on cash and cash equivalents	(115)	(17,292)
Net increase (decrease) in cash and cash equivalents	114,551	(93,330)
Cash and cash equivalents at the beginning of period	2,938,735	3,967,721
Cash and cash equivalents at the end of quarter period	3,053,287	3,874,390

#### (4) Notes on quarterly consolidated financial statements

(Notes on assumptions of going concern)

The 2nd quarterly consolidated accounting period (From April 1, 2021 to September 30, 2021)

None

(Notes on occurrence of significant changes to shareholders' equity)

The 2nd quarterly consolidated accounting period (From April 1, 2021 to September 30, 2021)

None

(Notes on changes in accounting policy)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020; hereinafter called "Revenue Recognition Standard"), etc. from the beginning of the 1st quarter of fiscal year 2021. Under the new standard, the Company recognizes revenue when promised goods or services are transferred to a customer, with the amount expected to be received upon exchange of the goods or services recognized as revenue.

As for the application of the Revenue Recognition Standard etc., in accordance with transitional treatment stipulated in the proviso of Paragraph 84 of the Revenue Recognition Standard, the cumulative effects by the retroactive application of the new accounting policy before the beginning of the 1st quarter of fiscal year 2021 were adjusted to retained earnings of the beginning of the 1st quarter of fiscal year 2021.

As a result, for the 2nd quarter of fiscal 2021, net sales decreased by 245,712 thousand yen, cost of sales decreased by 3,923 thousand yen, and selling, general and administrative expenses decreased by 241,789 thousand yen. These changes had no impact on profit or loss. Retained earnings at the beginning of the period decreased by 5,498 thousand yen.

Due to the application of the Revenue Recognition Standard etc., "Notes and accounts receivable – trade" which was included in "Current assets" in the consolidated balance sheets for the previous fiscal year, was included in "Notes and accounts receivable – trade, and contract assets" from the 1st quarter of fiscal year 2021. In accordance with the transitional treatment stipulated in Article 89-2 of the Revenue Recognition Standard, figures for the previous fiscal year have not been restated to reflect the new presentation approach. Furthermore, in accordance with the transitional treatment stipulated in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), information on the breakdown of revenue generated from contracts with customers for the 2nd quarter of the previous fiscal year is not shown.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019; hereinafter called "Fair Value Measurement Standard"), etc. from the beginning of the 1st quarter of fiscal year 2021. In accordance with the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Standard and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), the Company has decided to apply the new accounting policies in the Fair Value Measurement Standard going forward. These changes had no impact on the quarterly consolidated financial statements.

(Segment information, etc.)

I The 2nd quarterly consolidated accounting period (From April 1, 2020 to September 30, 2020)

1. Information on amounts of net sales and profit/loss, and revenue breakdown by each reporting segment

(Thousand yen)

	Reporting Segment					Adjustments (Note:1)	Amount recorded in the quarterly consolidated statements of income (Note:2)
	Sugar Business	Functional Materials Business	Real Estate Business	Other Food Business	Total		
Net sales							
Net sales to third-party customers	5,030,506	3,718,910	294,913	116,359	9,160,689	—	9,160,689
Intersegment net sales and transfer	5,292	—	3,582	10,111	18,986	(18,986)	—
Total	5,035,798	3,718,910	298,496	126,470	9,179,676	(18,986)	9,160,689
Segment profit (loss)	859,621	130,866	195,158	(8,788)	1,176,858	(478,557)	698,300

Notes: 1 Adjustment for segment profit of (478,557) thousand yen is general and administrative expenses of administrative department and research and development which do not belong to the reporting segment.

2 Segment profits are adjusted against the operating profit recorded in the quarterly consolidated statements of income.

II The 2nd quarterly consolidated accounting period (From April 1, 2021 to September 30, 2021)

1. Information on amounts of net sales and profit/loss, and revenue breakdown by each reporting segment

(Thousand yen)

	Reporting Segment					Adjustments (Note:1)	Amount recorded in the quarterly consolidated statements of income (Note:2)
	Sugar Business	Functional Materials Business	Real Estate Business	Other Food Business	Total		
Net sales							
Sugar, Liquid sugar, Sugar related products, etc.	5,349,001	—	—	—	5,349,001	—	5,349,001
Food Additives	—	91,697	—	—	91,697	—	91,697
Functional Food Materials	—	3,883,487	—	—	3,883,487	—	3,883,487
Flower Freshness Preservation Agent	—	150,706	—	—	150,706	—	150,706
Baking, etc.	—	—	—	165,061	165,061	—	165,061
Income generated by Contracts with Customers	5,349,001	4,125,890	—	165,061	9,639,953	—	9,639,953
Other income	—	—	287,200	—	287,200	—	287,200
Net sales to third-party customers	5,349,001	4,125,890	287,200	165,061	9,927,154	—	9,927,154
Intersegment net sales and transfer	4,868	—	2,979	15,005	22,853	(22,853)	—
Total	5,353,869	4,125,890	290,179	180,066	9,950,007	(22,853)	9,927,154
Segment profit (loss)	574,200	352,954	267,342	3,705	1,198,203	(451,310)	746,893

Notes: 1 Adjustment for segment profit of (451,310) thousand yen is general and administrative expenses of administrative department and research and development which do not belong to the reporting segment.

2 Segment profits are adjusted against the operating profit recorded in the quarterly consolidated statements of income.

## 2. Information on the changes of reporting segments

The Company has applied the Revenue Recognition Standard etc. from the beginning of the 1st quarter of fiscal year 2021 and changed accounting policy in revenue recognition as noted above. In accordance with the changes, the Company has also changed calculation method for segment profit (loss).

As a result, net sales for the 2nd quarter of fiscal year 2021 in the Sugar Business decreased by 242,524 thousand yen compared to that calculated as usual. Net sales in the Functional Materials Business also decreased by 3,188 thousand yen. However, each cost of sales in the Sugar Business and in the Functional Materials Business also decreased by the same amount, so that these changes had no impact on each segment profit (loss).

(Notes on occurrence of significant subsequent events)

The 2nd quarterly consolidated accounting period (From April 1, 2021 to September 30, 2021)

None