

Consolidated Financial Statements Summary
for the First Quarter of FY2021 (February 1, 2021 through April 30, 2021)
(Japanese Standard)

June 10, 2021

Company name	: Sekisui House, Ltd. (URL https://www.sekisuihouse.co.jp)
Listed exchanges	: Tokyo, Nagoya
Stock code	: 1928
Representative	: Yoshihiro Nakai, President and Representative Director
Inquiries	: Atsushi Yoshida, Executive Officer, Chief Manager of Investor Relations Department Tel +81 6 6440 3111
Filing date of quarterly securities report	: June 11, 2021
Date of scheduled payment of dividends	: -
Quarterly earnings supplementary explanatory documents	: Yes
Quarterly earnings results briefing	: Yes (for institutional investors and analysts, in Japanese)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Results for the Three Months Ended April 30, 2021 (February 1, 2021 through April 30, 2021)

(1) Consolidated Financial Results (% figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended Apr. 30, 2021	608,590	1.8	54,684	7.5	55,636	16.9	36,171	18.1
Three months ended Apr. 30, 2020	598,096	25.3	50,865	48.8	47,599	36.2	30,626	29.5

(Note) Comprehensive income:

Three months ended Apr. 30, 2021: ¥75,044 million (-%) Three months ended Apr. 30, 2020: ¥1,422 million (-95.5%)

	Profit per share	Fully diluted profit per share
	¥	¥
Three months ended Apr. 30, 2021	53.20	53.17
Three months ended Apr. 30, 2020	44.85	44.81

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	¥ million	¥ million	%
As of April 30, 2021	2,668,160	1,413,180	51.3
As of January 31, 2021	2,625,861	1,368,887	50.5

(Reference) Equity capital As of April 30, 2021: ¥1,368,608 million As of January 31, 2021: ¥1,326,535 million

2. Cash Dividends

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	¥	¥	¥	¥	¥
Year ended Jan. 31, 2021	-	45.00	-	39.00	84.00
Year ending Jan. 31, 2022	-				
Year ending Jan. 31, 2022 (forecast)		43.00	-	43.00	86.00

(Note) Revised dividend forecast for the quarter under review: None

3. Consolidated Results Forecast for FY2021 (February 1, 2021 through January 31, 2022)

(% figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
Year ending January 31, 2022	2,552,000	4.3	200,000	7.2	200,000	8.3	135,000	9.3	200.62

(Note) Revised forecast for the quarter under review: None

Notes

(1) Changes in significant subsidiaries (changes in specific subsidiaries that caused a change in scope of consolidation): Not applicable

New Consolidated Companies: -

Excluded: -

(2) Application of accounting treatment specific to the preparations for consolidated quarterly financial statements: Not applicable

(3) Changes in accounting policies, accounting estimates and restatements

(a) Changes in accounting policies due to amendment of accounting standards: Not Applicable

(b) Changes in accounting policies due other than (a): Not applicable

(c) Changes in accounting estimates: Not applicable

(d) Restatements: Not applicable

(4) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of each period (including treasury stock):

As of Apr. 30, 2021: 684,683,466 shares

As of Jan. 31, 2021: 684,683,466 shares

(ii) Number of treasury stock at the end of each period:

As of Apr. 30, 2021: 6,902,132 shares

As of Jan. 31, 2021: 3,753,722 shares

(iii) Average number of shares outstanding in each period (cumulative quarterly consolidated accounting period):

Three months ended Apr. 30, 2021: 679,859,755 shares Three months ended Apr. 30, 2020: 682,863,213 shares

*** This quarterly financial results report is exempt from quarterly review.**

* Notes Regarding the Appropriate Use of Results Forecasts and Other Important Matters

Descriptions regarding forward-looking statements, etc. contained in these materials are based on information currently available to the Company and certain assumptions judged reasonable. The Company makes no warranty as to the feasibility of its projections. Future results may differ materially from projections due to various factors. For the assumptions underlying the earnings forecast, please see "(3) Information Regarding Consolidated Results Forecast" in "1. Qualitative Information Regarding the Consolidated Results for the Three Months under Review" of the "Attached Material" on page 9.

(Obtaining supplementary explanatory documents)

The Company plans to hold a briefing for institutional investors and analysts on June 10, 2021. Relevant financial explanatory documents to be handed out at the briefing will be posted on our official website on the same day.

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Appendix: Segment breakdown for the Three Months Ended April 30, 2021**Consolidated****(1) Net sales**

(¥ million)

		Three months ended April 30, 2020	Three months ended April 30, 2021	YOY(%)
Built-to-order Business	Custom detached houses	71,397	74,671	4.6
	Rental housing	89,286	89,370	0.1
	Architectural/Civil engineering	84,978	74,062	(12.8)
	Subtotal	245,663	238,103	(3.1)
Supplied Housing Business	Remodeling	31,684	34,433	8.7
	Real estate management fees	139,810	146,843	5.0
	Subtotal	171,494	181,277	5.7
Development Business	Houses for sale	26,272	40,309	53.4
	Condominiums	28,972	20,748	(28.4)
	Urban redevelopment	37,086	41,764	12.6
	Subtotal	92,331	102,822	11.4
Overseas Business		70,073	68,300	(2.5)
Other businesses		18,535	18,087	(2.4)
Consolidated		598,096	608,590	1.8

(2) Operating income and Operating margin

(¥ million)

		Three months ended April 30, 2020 Amount Operating margin	Three months ended April 30, 2021 Amount Operating margin	YOY(%)
Built-to-order Business	Custom detached houses	5,450 7.6%	9,314 12.5%	70.9
	Rental housing	8,766 9.8%	11,315 12.7%	29.1
	Architectural/Civil engineering	9,459 11.1%	6,881 9.3%	(27.3)
	Subtotal	23,675 9.6%	27,511 11.6%	16.2
Supplied Housing Business	Remodeling	3,998 12.6%	5,221 15.2%	30.6
	Real estate management fees	12,624 9.0%	15,095 10.3%	19.6
	Subtotal	16,622 9.7%	20,317 11.2%	22.2
Development Business	Houses for sale	1,045 4.0%	3,125 7.8%	198.9
	Condominiums	4,387 15.1%	3,299 15.9%	(24.8)
	Urban redevelopment	8,394 22.6%	4,412 10.6%	(47.4)
	Subtotal	13,827 15.0%	10,837 10.5%	(21.6)
Overseas Business		8,107 11.6%	7,109 10.4%	(12.3)
Other businesses		(932) (5.0%)	(249) (1.4%)	-
Eliminations and back office		(10,435)	(10,841)	-
Consolidated		50,865 8.5%	54,684 9.0%	7.5

(3) Orders

(¥ million)

		Three months ended April 30, 2020	Three months ended April 30, 2021	YOY(%)
Built-to-order Business	Custom detached houses	78,861	82,448	4.5
	Rental housing	91,271	96,104	5.3
	Architectural/Civil engineering	95,711	84,160	(12.1)
	Subtotal	265,843	262,713	(1.2)
Supplied Housing Business	Remodeling	31,829	39,987	25.6
	Real estate management fees	139,810	146,843	5.0
	Subtotal	171,639	186,831	8.9
Development Business	Houses for sale	30,863	47,030	52.4
	Condominiums	14,280	20,254	41.8
	Urban redevelopment	18,518	14,240	(23.1)
	Subtotal	63,662	81,525	28.1
Overseas Business		59,124	96,750	63.6
Other businesses		11,492	16,628	44.7
Consolidated		571,761	644,448	12.7

(4) Order backlog

(¥ million)

		As of January 31, 2021	As of April 30, 2021	YOY (%)
Built-to-order Business	Custom detached houses	183,298	191,075	4.2
	Rental housing	372,723	379,457	1.8
	Architectural/Civil engineering	362,407	372,504	2.8
	Subtotal	918,428	943,038	2.7
Supplied Housing Business	Remodeling	28,584	34,138	19.4
	Real estate management fees	-	-	-
	Subtotal	28,584	34,138	19.4
Development Business	Houses for sale	47,705	54,426	14.1
	Condominiums	91,651	91,157	(0.5)
	Urban redevelopment	28,901	1,377	(95.2)
	Subtotal	168,259	146,962	(12.7)
Overseas Business		199,620	228,070	14.3
Other businesses		48,527	47,068	(3.0)
Consolidated		1,363,421	1,399,278	2.6

1. Qualitative Information Regarding the Consolidated Results for the Three Months under Review

(1) Information Regarding Consolidated Business Results

During the first quarter of the consolidated fiscal year under review, the global economy remained in difficult conditions due to the adverse effects COVID-19 generated through its global spread. There were signs of a recovery in the United States, but in Japan, there remained concerns regarding the economic outlook. Although COVID-19 vaccination has begun, a state of emergency was declared in certain regions due to an increase of the number of people with COVID-19. In Japan's housing market, there were signs of the recovery of housing starts and condominium sales in the Tokyo metropolitan area. The purchase of housing drew increasing attention against a backdrop of measures supporting the purchase of housing, including a green housing point system and the extension of the mortgage loan tax deduction, and changes in lifestyles during the COVID-19 pandemic, and new needs for housing increased.

In this business environment, the Company is steadily working to become a global company that offers integrated proposals of technologies, lifestyle design and services based on the residential domain under the fundamental policies of its fifth mid-term management plan (FY2020-FY2022), to further strengthening core businesses and embarking on new businesses to achieve the Group's global vision, "Make home the happiest place in the world." The Company prioritized the safety of its customers, suppliers, affiliates and employees, and continued to take the steps necessary to prevent the spread of COVID-19, including online negotiations with customers and the development of new products.

In the first quarter of the consolidated fiscal year under review, net sales amounted to ¥608,590 million (up 1.8% year-on-year). Operating income amounted to ¥54,684 million (up 7.5% year-on-year), ordinary income to ¥55,636 million (up 16.9% year-on-year) and profit attributable to owners of parent to ¥36,171 million (up 18.1% year-on-year).

Business results by segments are as follows.

<Built-to-Order Business>

(Custom Detached Houses Business)

Net sales in the Custom Detached Houses Business amounted to ¥74,671 million, up 4.6% year-on-year, and operating income to ¥9,314 million, up 70.9% year-on-year. Strong orders received from the second half of the previous fiscal year contributed to the increase in net sales.

In this business, the Company focused on the expansion of sales of mid- and high-end products and high-priced products. In the Kansai Sumai-no-Yume-Kojo facility (Kizugawa, Kyoto), the Company opened lifestyle-based model houses where visitors can experience unique spaces and diverse ways of living happily proposed through the KOKAGE LOUNGE, which enriches the time spent at home with ceilings and eaves making the most of slopes, and REGNUM COURT, a three- or four-story housing unit with openings that secure privacy and creates a lifestyle in which the residents feel at one with nature. Family Suite Ouchi Premium, which proposes the latest lifestyle ideas responding to the diverse needs of residents and the changes in lifestyles amid the COVID-19 pandemic, SMART-ECS, a next-generation indoor environment control system, and Green First ZERO, a net zero energy house (ZEH) with an adoption rate of 91% (FY2020), were well received, and orders received remained strong.

(Rental Housing Business)

Net sales in the Rental Housing Business amounted to ¥89,370 million, up 0.1% year-on-year, and operating income to ¥11,315 million, up 29.1% year-on-year.

Orders for Non-Residential Facilities, including small hotels, saw sluggish growth, adversely effected by the COVID-19 pandemic. Meanwhile, orders for three- to four-story rental housing improved, reflecting exhaustive marketing in specific

areas focused on urban districts and high value-added proposals that lead to stable management in the long term, including Sha-Maison ZEH rental housing and rental housing featuring hotel-like specifications.

(Architectural / Civil Engineering Business)

Net sales in the Architectural / Civil Engineering Business amounted to ¥74,062 million, down 12.8% year-on-year, and operating income to ¥6,881 million, down 27.3% year-on-year.

The construction and civil engineering business of Konoike Construction Co., Ltd. made progress as planned, but sales fell year on year, reflecting sales from large projects in the previous fiscal year. Orders for hotels and commercial facilities saw sluggish growth due to the adverse effects of the COVID-19 pandemic.

<Supplied Housing Business>

(Remodeling Business)

Net sales in the Remodeling Business amounted to ¥34,433 million, up 8.7% year-on-year, and operating income to ¥5,221 million, up 30.6% year-on-year. Strong orders received from the second half of the previous fiscal year contributed to the increase in net sales.

Proposal-based remodeling responding to increasing interest in more comfortable houses and environment-based remodeling, such as energy saving renovation, were well received, and orders remained strong.

(Real Estate Management Fees Business)

Net sales in the Real Estate Management Fees Business amounted to ¥146,843 million, up 5.0% year-on-year, and operating income to ¥15,095 million, up 19.6% year-on-year.

The number of housing units under management increased steadily due to the supply of Sha-Maison, high-quality, high-performance rental housing built in good locations. The Company provided high-quality building management and services that enhanced the lives of residents, which helps achieve stable management over the long term. The occupancy rate and rent, consequently, remained high, which contributed to the increase in sales.

<Development Business>

(Houses for Sale Business)

Net sales in the Houses for sale business amounted to ¥40,309 million, up 53.4% year on year, and operating income for the business came to ¥3,125 million, up 198.9% year-on-year.

The Company continued to actively procure high-quality land. Responding to strong demand, the Company reinforced its sales system, and as a result, orders remained strong.

(Condominiums Business)

Net sales in the Condominiums business amounted to ¥20,748 million, down 28.4% year-on-year, and operating income to ¥3,299 million, down 24.8% year-on-year.

The Company developed high value-added properties following thorough area-specific strategies, proposing environmental features and lifestyles developed in the Custom Detached Houses Business, and delivered the Grande Maison Uemachidai Residence Tower (Chuo-ku, Osaka) and other properties as scheduled. Sales remained strong for condominiums such as Grande Maison Josui Garden City Central Forest I (Chuo-ku, Fukuoka) and Grande Maison Center Kita Front (Tsuzuki-ku, Yokohama).

(Urban Redevelopment Business)

Net sales in the Urban Redevelopment Business amounted to ¥41,764 million, up 12.6% year-on-year, and operating income to ¥4,412 million, down 47.4% year-on-year.

The Company sold part of its stake in Grand Front Osaka and sold three rental properties, including MAST STYLE HIGASHIBETSUIN (Naka-ku, Nagoya), to Sekisui House Reit, Inc. as scheduled. Occupancy rates remained solid for the rental properties owned by the Sekisui House Group, such as the office buildings and Prime Maison rental houses developed by the Company. However, income from hotels declined due to a decrease in the number of people travelling during the COVID-19 pandemic.

<Overseas Business>

Net sales in the Overseas Business amounted to ¥68,300 million, down 2.5% year-on-year, and operating income to ¥7,109 million, down 12.3% year-on-year.

The Company's activities operated in line with the different measures taken in each country during the COVID-19 pandemic, and the effects were minor and insignificant.

In the United States, the decline in the multifamily business in reaction to the sale of properties in the previous fiscal year was offset by continued strong performance in the master-planned community business and the homebuilding business of Woodside Homes Company, LLC, which was supported by historically low mortgage rates. Overall net sales, however, fell due to exchange rates. In Australia, the delivery of units in the high-rise building in phase 1 of Sanctuary (Sydney) began in the Condominiums business, and sales rose. In China, delivery made progress as scheduled, but sales fell in reaction to a concentration of deliveries of condominiums in Suzhou in the previous fiscal year.

<Other Businesses>

Net sales in the Other Businesses amounted to ¥18,087 million, down 2.4% year-on-year, and operating loss to ¥249 million.

In the Exterior Business, the Company advanced its *Gohon no Ki* landscaping project, where the Company proposes for custom detached houses and rental houses etc, and enhances the integrated proposal for houses and external facilities and proposes the planting native trees.

< ESG management >

The Company has set themes with the goal of being a leading company in environmental, social, and governance (ESG) management: ensuring the happiness of all people related to the Sekisui House Group, continuing to contribute to society through business and undertaking progressive initiatives to make society better. The Company will advance its ESG management, increasing all of its employees' awareness and understanding of the themes to achieve sustainable business growth.

Regarding the environment, ZEH were 91% of new custom detached houses in FY2020, achieving the target of 90% set for the final year of the fifth mid-term management plan, ahead of the plan. The total number of ZEH houses has exceeded 60,000 (March 31, 2021). The Company also built Sha-Maison ZEH rental houses, contributing to the creation of a new green market in the housing industry. The Company will continue to strongly promote decarbonization in housing and actively aid the Japanese government in its achievement of its greenhouse gas emissions reduction target, 46%.

To strengthen its position on social issues, the Company strives to steadily and systematically cultivate female managers through its Sekisui House Women's College training program. The program received recognition, and the Company was selected as a Nadeshiko Brand for the sixth time in 2020.

In the area of governance, the percentage of outside directors was set at 40%, and the percentage of female directors was set at 30% at the Ordinary General Meeting of Shareholders held in April. As a result, the independence and diversity of

the Board of Directors has been improved, and ability of the Board of Directors to oversee management has been strengthened. To gradually separate management oversight and business execution, the Board of Directors' authority to execute operations is being delegated to Executive Officers and other people.

(2) Information Regarding Consolidated Financial Conditions

Total assets increased by ¥42,298 million to ¥2,668,160 million at the end of the first quarter of the consolidated fiscal year under review, primarily owing to the increases in real estate for sale and Property, plant and equipment. Liabilities decreased ¥1,994 million to ¥1,254,980 million, despite an increase in loans payable, mainly due to the decreases in notes and accounts payable and income taxes payment. Net asset, increased ¥44,293 million to ¥1,413,180 million, mainly due to posting profit attributable to owners of parent and an increase in translation adjustment.

(3) Information Regarding Consolidated Results Forecast

The consolidated results forecast for the fiscal year ending January 31, 2022 remained unchanged from the plan announced on March 4, 2021, considering the progress in improvements in the respective business segments.

2. Consolidated Quarterly Financial Statements and Notes

(1) Consolidated Quarterly Balance Sheet

(¥ million)

	As of January 31, 2021	As of April 30, 2021
Assets		
Current assets		
Cash and deposits	600,284	557,620
Notes receivable, accounts receivable from completed construction contracts	144,253	147,121
Costs on uncompleted construction contracts	16,451	19,235
Buildings for sale	341,721	378,475
Land for sale in lots	495,950	496,969
Undeveloped land for sale	86,290	97,017
Other inventories	7,333	8,205
Other	89,500	99,816
Less allowance for doubtful accounts	(1,073)	(1,036)
Total current assets	1,780,711	1,803,424
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	186,720	202,658
Machinery, equipment and vehicles	9,061	9,477
Land	287,307	294,393
Construction in progress	42,516	34,798
Other, net	9,787	9,773
Total property, plant and equipment	535,393	551,101
Intangible assets	19,727	19,939
Investments and other assets		
Investment in securities	180,570	187,573
Long-term loans receivable	18,952	19,288
Asset for retirement benefits	1,381	1,453
Deferred tax assets	24,597	19,869
Other	65,026	65,969
Less allowance for doubtful accounts	(498)	(460)
Total investments and other assets	290,029	293,694
Total noncurrent assets	845,150	864,735
Total assets	2,625,861	2,668,160

(¥ million)

	As of January 31, 2021	As of April 30, 2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	104,972	112,611
Electronically recorded obligations-operating	97,780	82,273
Short-term loans	166,019	182,192
Short-term bonds	30,000	30,000
Current portion of long-term loans payable	56,520	50,061
Accrued income taxes	29,704	13,972
Advances received on construction contracts in progress	208,750	216,384
Accrued employees' bonuses	26,105	23,396
Accrued directors' and corporate auditors' bonuses	1,258	307
Provision for warranties for completed construction	3,164	3,292
Other	111,485	104,451
Total current liabilities	835,763	818,943
Long-term liabilities		
Bonds payable	170,000	170,000
Long-term loans payable	132,665	147,987
Guarantee deposits received	59,169	58,923
Deferred income taxes	364	501
Accrued retirement benefits for directors and corporate auditors	857	739
Liabilities for retirement benefits	43,011	42,906
Other	15,142	14,978
Total long-term liabilities	421,211	436,036
Total liabilities	1,256,974	1,254,980
Net assets		
Shareholders' equity		
Common stock	202,591	202,591
Capital surplus	258,989	258,989
Retained earnings	839,985	851,470
Less treasury stock, at cost	(6,883)	(13,182)
Total shareholders' equity	1,294,682	1,299,869
Accumulated other comprehensive income		
Net unrealized holding gain on securities	40,174	43,680
Deferred (loss) gain on hedges	(45)	(14)
Translation adjustments	2,355	34,770
Retirement benefits liability adjustments	(10,631)	(9,697)
Total accumulated other comprehensive income	31,852	68,738
Stock subscription rights	508	215
Non-controlling interests	41,842	44,356
Total net assets	1,368,887	1,413,180
Total liabilities and net assets	2,625,861	2,668,160

(2) Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income
(Consolidated Quarterly Statement of Income)
For the three months ended April 30, 2020 and 2021

	(¥ million)	
	Feb. 1, 2020– Apr. 30, 2020	Feb. 1, 2021 – Apr. 30, 2021
Net sales	598,096	608,590
Cost of sales	477,237	483,460
Gross profit	120,858	125,129
Selling, general and administrative expenses	69,993	70,445
Operating income	50,865	54,684
Non-operating income		
Interest income	694	517
Dividends income	42	46
Foreign exchange gains	—	1,053
Equity in earnings of affiliates	461	—
Other	603	975
Total non-operating income	1,802	2,592
Non-operating expenses		
Interest expenses	767	705
Foreign exchange losses	3,351	—
Equity in losses of affiliates	—	144
Other	949	791
Total non-operating expenses	5,068	1,640
Ordinary income	47,599	55,636
Extraordinary loss		
Loss on sales or disposal of fixed assets	230	549
Loss on impairment of fixed assets	52	44
Loss on revaluation of investments in securities	486	—
Total extraordinary losses	770	594
Profit before income taxes	46,829	55,042
Income taxes-current	10,143	13,578
Income taxes-deferred	3,358	3,424
Total income taxes	13,501	17,002
Profit	33,327	38,040
Profit attributable to non-controlling interests	2,701	1,868
Profit attributable to owners of parent	30,626	36,171

(Consolidated Quarterly Statement of Comprehensive Income)**For the three months ended April 30, 2020 and 2021**

	Feb. 1, 2020 – Apr. 30, 2020	Feb. 1, 2021 – Apr. 30, 2021
Profit	33,327	38,040
Other comprehensive income		
Net unrealized holding gain (loss) on securities	(14,904)	3,616
Translation adjustments	(16,777)	29,950
Retirement benefits liability adjustments	1,370	938
Share of other comprehensive gain (loss) of affiliates accounted for by the equity method	(1,593)	2,498
Total other comprehensive income	(31,905)	37,004
Comprehensive income	1,422	75,044
Comprehensive income attributable to		
Owners of the parent	(501)	73,057
Non-controlling shareholders' interests	1,923	1,987

(3) Notes to Consolidated Quarterly Financial Statements**(Notes Regarding Assumption of a Going Concern)**

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

Not applicable