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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 7, 2025

Company name: KYUSHU LEASING SERVICE CO., LTD.
 Stock exchange listing: Tokyo and Fukuoka Stock Exchanges
 Securities code: 8596
 URL: <https://www.k-lease.co.jp>
 Representative: Seiji Isoyama, President and CEO
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 Phone: +81-92-431-2530
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------|--------|------------------|--------|-----------------|--------|---|--------|
| Nine months ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| December 31, 2024 | 32,193 | 32.4 | 4,762 | 22.9 | 4,702 | 23.1 | 3,000 | 15.2 |
| December 31, 2023 | 24,311 | (11.2) | 3,874 | (26.0) | 3,820 | (27.0) | 2,605 | (56.1) |

(Note) Comprehensive income: Nine months ended December 31, 2024: 3,161 million yen [19.0%]

Nine months ended December 31, 2023: 2,655 million yen [(43.4)%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2024 | 132.98 | — |
| December 31, 2023 | 114.56 | — |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|-------------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of December 31, 2024 | 198,537 | 42,461 | 21.1 |
| As of March 31, 2024 | 193,398 | 40,142 | 20.6 |

(Reference) Equity: As of December 31, 2024: 41,901 million yen

As of March 31, 2024: 39,786 million yen

2. Dividends

| | Annual dividends per share | | | | |
|--|----------------------------|-----------------|-----------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | — | 12.50 | — | 17.50 | 30.00 |
| Fiscal year ending March 31, 2025 | — | 17.00 | — | | |
| Fiscal year ending March 31, 2025 (Forecast) | | | | 23.00 | 40.00 |

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | Basic earnings per share |
|-----------|-------------|------|------------------|------|-----------------|------|---|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | Yen |
| Full year | 38,500 | 14.9 | 5,300 | 14.3 | 5,100 | 11.0 | 3,400 11.5 | 150.69 |

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

| | |
|--------------------|-------------------|
| December 31, 2024: | 25,952,374 shares |
| March 31, 2024: | 25,952,374 shares |
 - 2) Total number of treasury shares at the end of the period:

| | |
|--------------------|------------------|
| December 31, 2024: | 3,379,500 shares |
| March 31, 2024: | 3,392,800 shares |
 - 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

| | |
|--------------------------------------|-------------------|
| Nine months ended December 31, 2024: | 22,565,909 shares |
| Nine months ended December 31, 2023: | 22,742,667 shares |

(Note) Treasury shares include the Company shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust property for the “Board Benefit Trust (BBT)” and the “Japanese employee stock ownership plan (J-ESOP).”

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*** Explanation of the proper use of financial results forecast and other notes**

Financial results forecasts and other forward-looking statements contained herein are based on information available as of this report's publication and certain assumptions that are deemed reasonable, and these forecasts are not guarantees of future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes on the use of these financial results forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments.

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1. Overview of Operating Results, etc.

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

During the nine months ended December 31, 2024 (from April 1 to December 31, 2024), the Japanese economy continued its gradual recovery amid improved employment and income situations and robust corporate earnings. In the leasing industry to which the Company belongs, the total lease transaction volume from April to December 2024 was 3,584,400 million yen, up 11.1% year on year (source: “Lease Statistics” by JAPAN LEASING ASSOCIATION, a public interest incorporated association).

In Kyushu, the main foothold of the Group, redevelopment projects for buildings in urban centers remained active, and several new semiconductor-related plants were completed and began operations. Driven by the expansion of supply chains associated with these large-scale investments, local companies also made active capital investments, resulting in ripple effects on the local economy.

Meanwhile, the situation remains highly uncertain due to persistently high energy and raw material prices amid global instability and a rise in interest rates accompanying the revision of domestic monetary policy. The future impact on the domestic and regional economies must be closely monitored.

Seizing these environmental changes as an opportunity for growth, the Group has launched its medium-term management plan, “Co-creation 2027: Create the Future with the Power of Connection,” covering the period from April 2024 to March 2027.

As its long-term vision through 2030, the Group aims to become an accompanying corporate group that provides innovative comprehensive financial services and solutions to respond to changes in management issues and social conditions, working closely with corporate clients and local communities.

To realize and put this vision into practice, the Company is pursuing the following initiatives under its medium-term management plan “Co-creation 2027.” The focus is on “Establishing a solid revenue foundation” and “Creating new business fields.” The Company will promote its core leasing/installment sales and finance businesses based on the strong relationships it has developed with local communities and customers. At the same time, the Company will enhance its support for capital investments, mainly in semiconductor-related industries, as well as for real estate-related demand, and expand its efforts in environment-related areas through measures such as cooperation with partner companies. The Company is also working on “Strengthening the management foundation” by improving the efficiency of organizational management through digital transformation (DX) and diversifying its capital-raising means, including the issuance of corporate bonds.

Through these initiatives, the Company will take on the challenges of sustainable growth and addressing social issues, and will strive to further increase the corporate value of the Group.

Regarding consolidated financial results for the nine months ended December 31, 2024, sales increased due to steady performance of new contracts, primarily in the leasing/installment sales business. In addition, proceeds from the sale of leased properties and real estate were recorded as a result of the replacement of operating assets. The Company achieved increased sales and profit, posting net sales of 32,193 million yen (up 32.4% year on year), operating profit of 4,762 million yen (up 22.9% year on year), ordinary profit of 4,702 million yen (up 23.1% year on year), and profit attributable to owners of parent of 3,000 million yen (up 15.2% year on year). Meanwhile, operating assets increased by 4,090 million yen to 186,160 million yen (up 2.2% from the end of the previous fiscal year) mainly due to investments in the leasing/installment sales business, despite a decrease in the real estate business due to the sale of real estate for sale.

Operating results by business segment are as follows.

1) Leasing/Installment sales

Net sales increased by 22.9% year on year to 18,770 million yen and operating profit increased by 14.5% year on year to 1,465 million yen, due to steady performance of new leasing contracts especially in environment-related areas, as well as the recording of proceeds from sale of leased properties. Operating assets as of December 31, 2024 were 96,940 million yen (up 7.1% from the end of the previous fiscal year).

2) Finance

Net sales increased by 20.0% year on year to 1,646 million yen and operating profit increased by 21.0% year on year to 1,011 million yen in line with an increase in interest revenue, etc. through successful sales activities that set appropriate interest rates in response to market trends. Operating assets as of December 31, 2024 were 41,976 million yen (up 0.7% from the end of the previous fiscal year).

3) Real estate

Net sales increased by 63.0% year on year to 10,544 million yen and operating profit increased by 27.0% year on year to 2,471 million yen due to an increase in real estate intermediary income in the Kyushu area, as a result of the collaboration with Nishinippon Fudosan Kaihatsu Co., Ltd., which was added to the Group in the previous fiscal year, as well as the recording of proceeds from real estate sales. Operating assets as of December 31, 2024 were 41,807 million yen (down 7.0% from the end of the previous fiscal year).

4) Fee business

Net sales increased by 12.4% year on year to 387 million yen and operating profit increased by 18.6% year on year to 207 million yen due to steady streams of automobile-related commission income and income from the insurance agency business.

5) Environmental solutions

Net sales decreased by 0.0% year on year to 831 million yen and operating profit increased by 6.6% year on year to 144 million yen. Operating assets as of December 31, 2024 were 5,436 million yen (up 10.3% from the end of the previous fiscal year).

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

Assets, liabilities and net assets

Total assets at the end of the nine months under review increased by 5,139 million yen or 2.7% from the end of the previous fiscal year to 198,537 million yen. This was mainly due to an increase of 2,980 million yen in lease receivables and investments in leases, an increase of 3,558 million yen in installment receivables, an increase of 369 million yen in accounts receivable - operating loans, and a decrease of 3,493 million yen in real estate for sale.

Total liabilities increased by 2,819 million yen or 1.8% from the end of the previous fiscal year to 156,075 million yen. This was mainly due to an increase of 9,600 million yen in bonds payable and a decrease of 7,199 million yen in borrowings.

Total net assets increased by 2,319 million yen or 5.8% from the end of the previous fiscal year to 42,461 million yen. This was mainly due to an increase of 2,179 million yen in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

No changes have been made to the consolidated financial results forecast and the dividend forecast for the fiscal year ending March 31, 2025, announced on November 6, 2024.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 5,087 | 5,849 |
| Notes and accounts receivable - trade | 86 | 53 |
| Installment receivables | 25,756 | 29,315 |
| Lease receivables and investments in leases | 60,265 | 63,245 |
| Accounts receivable - operating loans | 41,262 | 41,631 |
| Accounts receivable - lease | 285 | 266 |
| Real estate for sale | 10,207 | 6,714 |
| Other | 444 | 655 |
| Allowance for doubtful accounts | (396) | (400) |
| Total current assets | 142,998 | 147,331 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Assets for lease | | |
| Real estate for rent, net | 30,356 | 30,734 |
| Other, net | 5,278 | 5,174 |
| Total assets for lease | 35,634 | 35,908 |
| Other operating assets | 3,426 | 3,159 |
| Own-used assets | 555 | 554 |
| Total property, plant and equipment | 39,617 | 39,623 |
| Intangible assets | 548 | 532 |
| Investments and other assets | | |
| Investment securities | 8,639 | 9,344 |
| Other | 1,594 | 1,705 |
| Total investments and other assets | 10,234 | 11,050 |
| Total non-current assets | 50,399 | 51,206 |
| Total assets | 193,398 | 198,537 |

(Million yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 2,261 | 3,318 |
| Short-term borrowings | 44,998 | 46,022 |
| Current portion of bonds payable | 500 | 500 |
| Income taxes payable | 1,033 | 725 |
| Provisions | 442 | 362 |
| Other | 5,944 | 5,459 |
| Total current liabilities | 55,179 | 56,387 |
| Non-current liabilities | | |
| Bonds payable | 9,300 | 18,900 |
| Long-term borrowings | 78,064 | 69,841 |
| Provisions | 92 | 100 |
| Retirement benefit liability | 419 | 444 |
| Asset retirement obligations | 435 | 445 |
| Other | 9,764 | 9,956 |
| Total non-current liabilities | 98,076 | 99,688 |
| Total liabilities | 153,256 | 156,075 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,933 | 2,933 |
| Capital surplus | 811 | 811 |
| Retained earnings | 36,583 | 38,763 |
| Treasury shares | (1,277) | (1,271) |
| Total shareholders' equity | 39,051 | 41,236 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 735 | 664 |
| Total accumulated other comprehensive income | 735 | 664 |
| Non-controlling interests | 355 | 560 |
| Total net assets | 40,142 | 42,461 |
| Total liabilities and net assets | 193,398 | 198,537 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Million yen)

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|--|--|--|
| Net sales | 24,311 | 32,193 |
| Cost of sales | 18,220 | 25,147 |
| Gross profit | 6,091 | 7,046 |
| Selling, general and administrative expenses | 2,216 | 2,283 |
| Operating profit | 3,874 | 4,762 |
| Non-operating income | | |
| Dividend income | 39 | 36 |
| Foreign exchange gains | 14 | 12 |
| Other | 18 | 22 |
| Total non-operating income | 72 | 71 |
| Non-operating expenses | | |
| Interest expenses | 49 | 63 |
| Bond issuance costs | 34 | 58 |
| Shareholders related costs | 23 | — |
| Other | 18 | 9 |
| Total non-operating expenses | 127 | 131 |
| Ordinary profit | 3,820 | 4,702 |
| Extraordinary income | | |
| Gain on sale of investment securities | 3 | — |
| Total extraordinary income | 3 | — |
| Profit before income taxes | 3,823 | 4,702 |
| Income taxes - current | 1,127 | 1,462 |
| Income taxes - deferred | 69 | 7 |
| Total income taxes | 1,196 | 1,470 |
| Profit | 2,626 | 3,232 |
| Profit attributable to non-controlling interests | 20 | 231 |
| Profit attributable to owners of parent | 2,605 | 3,000 |

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Million yen)

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|--|--|--|
| Profit | 2,626 | 3,232 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 29 | (70) |
| Total other comprehensive income | 29 | (70) |
| Comprehensive income | 2,655 | 3,161 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,635 | 2,930 |
| Comprehensive income attributable to non-controlling interests | 20 | 231 |

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter, referred to as the "2022 Revised Accounting Standard") from the beginning of the nine months ended December 31, 2024.

Previously, calculated amounts of current income taxes on earnings, etc. (hereinafter, referred to as "Income Taxes, etc.") were recorded in profit or loss in accordance with laws and regulations. Moving forward, Income Taxes, etc., on earnings will be recorded in profit or loss, shareholders' equity, or other comprehensive income according to the transactions, etc., from which it occurred. Concerning Income Taxes, etc., recorded in accumulated other comprehensive income, when a transaction, etc., is recorded in profit or loss that is the reason for said Income Taxes, etc., to be applied, the corresponding amount of tax will be recorded in profit or loss.

Revisions concerning the classification of Income Taxes, etc. (taxation on other comprehensive income) follow the transitional treatment set forth in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). This has no impact on the quarterly consolidated financial statements.

(Additional information)

(Transactions of delivering the Company's own stock to employees, etc. through trusts)

The Company introduced a performance-based stock compensation plan (the "Board Benefit Trust (BBT)") for its Directors and Audit & Supervisory Board Members (excluding Outside Directors and Outside Audit & Supervisory Board Members), and an incentive plan (the "Japanese employee stock ownership plan (J-ESOP)") that delivers the Company's shares to employees who have satisfied certain requirements (hereinafter, collectively referred to as the "Trust").

The Company's shares held by the Trust are presented as treasury shares under net assets in the quarterly consolidated balance sheets, and the book value and the number of these treasury shares as of the end of the previous fiscal year were 583 million yen and 1,202,400 shares, respectively, while those as of the end of the nine months under review were 578 million yen and 1,189,100 shares, respectively.

(Segment information, etc.)

(Segment information)

I. For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

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

(Million yen)

| | Reportable segment | | | | | |
|--------------------------------------|----------------------------------|---------|-------------|--------------|----------------------------|--------|
| | Leasing/ Installment sales | Finance | Real estate | Fee business | Environmental solutions | Total |
| Net sales | | | | | | |
| Net sales to outside customers | 15,272 | 1,371 | 6,468 | 344 | 832 | 24,288 |
| Inter-segment net sales or transfers | — | — | — | — | — | — |
| Total | 15,272 | 1,371 | 6,468 | 344 | 832 | 24,288 |
| Segment profit (loss) | 1,280 | 835 | 1,946 | 174 | 135 | 4,372 |

| | Others (Note 1) | Total | Adjustment (Note 2) | Amount recorded in quarterly consolidated statements of income (Note 3) |
|--------------------------------------|--------------------|--------|------------------------|---|
| Net sales | | | | |
| Net sales to outside customers | 23 | 24,311 | — | 24,311 |
| Inter-segment net sales or transfers | — | — | — | — |
| Total | 23 | 24,311 | — | 24,311 |
| Segment profit (loss) | (13) | 4,358 | (484) | 3,874 |

(Notes) 1. “Others” include business segments that are not included in reportable segments, including sale of goods.

2. The negative 484 million yen adjustment for segment profit (loss) represents corporate expenses unallocated to reportable segments consisting of general administrative expenses.

3. Segment profit (loss) was adjusted based on operating profit reported on the quarterly consolidated statements of income for the corresponding period.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

(Million yen)

| | Reportable segment | | | | | |
|--------------------------------------|----------------------------------|---------|-------------|--------------|----------------------------|--------|
| | Leasing/ Installment sales | Finance | Real estate | Fee business | Environmental solutions | Total |
| Net sales | | | | | | |
| Net sales to outside customers | 18,770 | 1,646 | 10,544 | 387 | 831 | 32,179 |
| Inter-segment net sales or transfers | — | — | — | — | — | — |
| Total | 18,770 | 1,646 | 10,544 | 387 | 831 | 32,179 |
| Segment profit (loss) | 1,465 | 1,011 | 2,471 | 207 | 144 | 5,300 |

| | Others (Note 1) | Total | Adjustment (Note 2) | Amount recorded in quarterly consolidated statements of income (Note 3) |
|--------------------------------------|--------------------|--------|------------------------|---|
| Net sales | | | | |
| Net sales to outside customers | 14 | 32,193 | — | 32,193 |
| Inter-segment net sales or transfers | — | — | — | — |
| Total | 14 | 32,193 | — | 32,193 |
| Segment profit (loss) | (33) | 5,266 | (504) | 4,762 |

- (Notes) 1. “Others” include business segments that are not included in reportable segments, including sale of goods.
2. The negative 504 million yen adjustment for segment profit (loss) represents corporate expenses unallocated to reportable segments consisting of general administrative expenses.
3. Segment profit (loss) was adjusted based on operating profit reported on the quarterly consolidated statements of income for the corresponding period.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

(Notes on statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended December 31, 2024. Depreciation (including amortization of intangible assets) for the nine months ended December 31 is as follows.

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|--------------|--|--|
| Depreciation | 860 million yen | 854 million yen |

3. Supplementary Information

Operating assets (Consolidated)

| Name of segment | | As of March 31, 2024 | | As of December 31, 2024 | |
|---------------------------|------------------------------------|----------------------------------|-------------------|---|-------------------|
| | | Year-end amount (Million yen) | Percentage (%) | 3rd quarter-end amount (Million yen) | Percentage (%) |
| Leasing/Installment sales | Finance leases | 59,476 | 32.7 | 62,450 | 33.5 |
| | Operating leases | 5,278 | 2.9 | 5,174 | 2.8 |
| | Total leases | 64,754 | 35.6 | 67,625 | 36.3 |
| | Installment sales | 25,756 | 14.1 | 29,315 | 15.8 |
| | Total leases and installment sales | 90,511 | 49.7 | 96,940 | 52.1 |
| Finance | | 41,693 | 22.9 | 41,976 | 22.5 |
| Real estate | Operating leases | 30,459 | 16.7 | 30,828 | 16.6 |
| | Other | 14,478 | 8.0 | 10,978 | 5.9 |
| | Total real estate | 44,938 | 24.7 | 41,807 | 22.5 |
| Environmental solutions | | 4,927 | 2.7 | 5,436 | 2.9 |
| Total | | 182,070 | 100.0 | 186,160 | 100.0 |