

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)

May 12, 2023

Company name: DAIHO CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 1822 URL <https://www.daiho.co.jp>
 Representative: CEO Kakue Morishita
 Executive Officer, General Manager,
 Inquiries: Accounting Department, Administration Yoshinori Umehara TEL 03-3297-7000
 Division
 Scheduled date of ordinary general meeting of shareholders: June 29, 2023
 Scheduled date to file Securities Report: June 29, 2023
 Scheduled date to commence dividend payments: June 30, 2023
 Preparation of supplementary material on financial results: No
 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 March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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 March 31, 2023	156,050	(0.3)	5,064	(42.8)	5,054	(45.8)	2,914	(51.3)
Year ended March 31, 2022	156,520	(3.2)	8,857	(2.3)	9,316	(1.1)	5,987	(4.4)

Note: Comprehensive income For the fiscal year ended March 31, 2023 ¥2,951 million [(44.8)%]
 For the fiscal year ended March 31, 2022 ¥5,348 million [(26.6)%]

	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 March 31, 2023	165.52	163.53	4.0	3.0	3.2
Year ended March 31, 2022	346.28	326.36	8.2	5.5	5.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2023 ¥- million
 For the fiscal year ended March 31, 2022 ¥- million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	170,359	73,179	42.3	4,083.36
As of March 31, 2022	169,621	74,493	43.3	4,204.58

Reference: Equity As of March 31, 2023 ¥71,986 million
 As of March 31, 2022 ¥73,381 million

(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 March 31, 2023	12,856	758	(5,431)	28,025
Year ended March 31, 2022	5,537	(2,194)	(11,971)	19,751

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 March 31, 2022	–	–	–	243.00	243.00	4,263	70.2	5.9
Year ended March 31, 2023	–	–	–	230.00	230.00	4,072	139.0	5.6
Year ending March 31, 2024 (Forecast)	–	–	–	155.00	155.00		70.1	

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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 September 30, 2023	80,000	14.5	800	(64.6)	800	(68.2)	100	(93.2)	5.67
Full year	166,000	6.4	5,800	14.5	5,800	14.8	3,900	33.8	221.22

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(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: Yes

Changes in accounting policies due to other reasons: Yes

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 March 31, 2023	18,083,163 shares	As of March 31, 2022	18,433,163 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	453,885 shares	As of March 31, 2022	980,528 shares
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Average number of shares during the period

Year ended March 31, 2023	17,607,479 shares	Year ended March 31, 2022	17,291,830 shares
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Note: The Company has introduced a share distribution trust system for delivering shares to the Company's Directors, etc. via a trust. The Company's shares that are owned by the trust (78,500 shares) are included in "number of treasury shares at the end of the period," and in calculating and presenting "average number of shares outstanding during the period," the Company has considered the shares owned by said trust to be included.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes.

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2023	115,708	(2.3)	2,551	(56.8)	2,473	(80.2)	1,415	(86.3)
Fiscal year ended March 31, 2022	118,453	(3.1)	5,909	(6.9)	12,477	83.3	10,365	120.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2023	80.40	79.44
Fiscal year ended March 31, 2022	599.47	564.95

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	137,735	59,883	43.4	3,387.39
As of March 31, 2022	138,602	63,013	45.3	3,595.28

Reference: Equity As of March 31, 2023 ¥59,717 million
As of March 31, 2022 ¥62,747 million

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes.

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	61,000	19.6	500	5.2	1,400	95.6	1,000	245.6	56.72
Full year	125,000	8.0	4,000	56.8	5,000	102.2	3,800	168.4	215.55

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the consolidated forecasts due to various factors.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	19,780	28,074
Notes receivable, accounts receivable from completed construction contracts and other	100,889	99,018
Electronically recorded monetary claims - operating	301	315
Costs on construction contracts in progress	2,303	2,222
Short-term loans receivable	2	2
Advances paid	13,367	11,025
Income taxes refund receivable	525	51
Other	3,003	1,283
Allowance for doubtful accounts	(6)	(5)
Total current assets	140,167	141,988
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,880	10,813
Machinery, vehicles, tools, furniture and fixtures	8,053	7,557
Land	8,662	8,588
Leased assets	145	170
Construction in progress	214	1,075
Accumulated depreciation	(10,804)	(10,873)
Total property, plant and equipment	17,151	17,332
Intangible assets	231	601
Investments and other assets		
Investment securities	8,044	8,206
Long-term loans receivable	2,659	406
Deferred tax assets	850	1,039
Other	623	913
Allowance for doubtful accounts	(106)	(129)
Total investments and other assets	12,071	10,437
Total non-current assets	29,454	28,371
Total assets	169,621	170,359

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,991	34,599
Electronically recorded obligations - operating	10,409	10,652
Short-term borrowings	2,950	950
Current portion of long-term borrowings	3,150	–
Income taxes payable	558	1,918
Advances received on construction contracts in progress	9,959	9,322
Deposits received	21,174	19,586
Provision for warranties for completed construction	687	1,047
Provision for bonuses	821	808
Provision for loss on construction contracts	855	1,610
Other	888	3,329
Total current liabilities	86,445	83,826
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	1,463	26
Long-term borrowings	–	6,000
Deferred tax liabilities	8	–
Provision for share awards	162	191
Retirement benefit liability	6,267	6,302
Other	781	833
Total non-current liabilities	8,683	13,354
Total liabilities	95,128	97,180
Net assets		
Shareholders' equity		
Share capital	10,549	30,736
Capital surplus	9,059	21,746
Retained earnings	56,753	20,843
Treasury shares	(3,725)	(1,959)
Total shareholders' equity	72,636	71,367
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	747	510
Foreign currency translation adjustment	(31)	(43)
Remeasurements of defined benefit plans	28	152
Total accumulated other comprehensive income	744	618
Share acquisition rights	266	166
Non-controlling interests	845	1,026
Total net assets	74,493	73,179
Total liabilities and net assets	169,621	170,359

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

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	156,520	156,050
Cost of sales	141,329	144,055
Gross profit	15,191	11,994
Selling, general and administrative expenses	6,333	6,929
Operating profit	8,857	5,064
Non-operating income		
Interest income	66	51
Dividend income	124	123
Foreign exchange gains	532	355
Other	88	99
Total non-operating income	812	631
Non-operating expenses		
Interest expenses	52	59
Guarantee commission	72	62
Commission expenses	194	486
Other	33	33
Total non-operating expenses	352	642
Ordinary profit	9,316	5,054
Extraordinary income		
Gain on sale of non-current assets	334	46
Gain on sale of investment securities	221	258
Other	18	5
Total extraordinary income	573	311
Extraordinary losses		
Loss on sale and retirement of non-current assets	178	86
Loss on litigation	18	15
Impairment losses	297	45
Other	0	9
Total extraordinary losses	494	157
Profit before income taxes	9,395	5,207
Income taxes - current	2,782	2,206
Income taxes - deferred	429	(97)
Total income taxes	3,211	2,108
Profit	6,184	3,098
Profit attributable to non-controlling interests	196	184
Profit attributable to owners of parent	5,987	2,914

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	6,184	3,098
Other comprehensive income		
Valuation difference on available-for-sale securities	(893)	(237)
Foreign currency translation adjustment	(8)	(11)
Remeasurements of defined benefit plans, net of tax	66	123
Total other comprehensive income	(835)	(126)
Comprehensive income	5,348	2,972
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,151	2,788
Comprehensive income attributable to non-controlling interests	196	184

Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,549	9,564	52,765	(1,288)	71,590
Changes during period					
Dividends of surplus			(1,993)		(1,993)
Profit attributable to owners of parent			5,987		5,987
Purchase of treasury shares				(4,755)	(4,755)
Disposal of treasury shares		(511)		2,318	1,806
Transfer of the negative balance of other capital surplus		6	(6)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	(505)	3,988	(2,437)	1,045
Balance at end of period	10,549	9,059	56,753	(3,725)	72,636

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,641	(22)	(37)	1,580	307	651	74,130
Changes during period							
Dividends of surplus							(1,993)
Profit attributable to owners of parent							5,987
Purchase of treasury shares							(4,755)
Disposal of treasury shares							1,806
Transfer of the negative balance of other capital surplus							–
Net changes in items other than shareholders' equity	(893)	(8)	66	(835)	(41)	193	(683)
Total changes during period	(893)	(8)	66	(835)	(41)	193	362
Balance at end of period	747	(31)	28	744	266	845	74,493

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,549	9,059	56,753	(3,725)	72,636
Changes during period					
Dividends of surplus			(4,263)		(4,263)
Issuance of new shares	20,187	20,187			40,375
Profit attributable to owners of parent			2,914		2,914
Purchase of treasury shares				(41,870)	(41,870)
Disposal of treasury shares		(585)		2,162	1,576
Cancellation of treasury shares		(41,474)		41,474	–
Transfer of the negative balance of other capital surplus		34,560	(34,560)		–
Net changes in items other than shareholders' equity					–
Total changes during period	20,187	12,687	(35,909)	1,766	(1,268)
Balance at end of period	30,736	21,746	20,843	(1,959)	71,367

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	747	(31)	28	744	266	845	74,493
Changes during period							
Dividends of surplus							(4,263)
Issuance of new shares							40,375
Profit attributable to owners of parent							2,914
Purchase of treasury shares							(41,870)
Disposal of treasury shares							1,576
Cancellation of treasury shares							–
Transfer of the negative balance of other capital surplus							–
Net changes in items other than shareholders' equity	(237)	(11)	123	(126)	(100)	180	(45)
Total changes during period	(237)	(11)	123	(126)	(100)	180	(1,313)
Balance at end of period	510	(43)	152	618	166	1,026	73,179

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	9,395	5,207
Depreciation	1,432	1,007
Impairment losses	297	45
Loss on litigation	18	15
Increase (decrease) in allowance for doubtful accounts	23	21
Increase (decrease) in provision for warranties for completed construction	(1,334)	359
Increase (decrease) in provision for bonuses	15	(12)
Increase (decrease) in retirement benefit liability	153	157
Increase (decrease) in provision for loss on construction contracts	564	755
Increase (decrease) in provision for share awards	69	68
Loss (gain) on sale and retirement of non-current assets	(156)	40
Interest and dividend income	(191)	(175)
Interest expenses	52	59
Foreign exchange losses (gains)	(189)	(129)
Loss (gain) on sale of investment securities	(221)	(259)
Decrease (increase) in trade receivables	(10,118)	1,858
Decrease (increase) in inventories	781	151
Increase (decrease) in trade payables	1,139	(152)
Increase (decrease) in advances received on construction contracts in progress	1,615	(636)
Decrease (increase) in other assets	2,150	3,633
Increase (decrease) in other liabilities	4,577	758
Other loss (gain)	194	498
Subtotal	10,270	13,274
Interest and dividends received	188	187
Interest paid	(52)	(61)
Income taxes paid	(4,859)	(1,144)
Income taxes refund	–	614
Payments for loss on litigation	(9)	(14)
Net cash provided by (used in) operating activities	5,537	12,856

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from investing activities		
Payments into time deposits	(10)	(10)
Proceeds from withdrawal of time deposits	10	10
Purchase of property, plant and equipment	(2,072)	(1,038)
Proceeds from sale of property, plant and equipment	610	74
Payments for retirement of property, plant and equipment	(12)	(41)
Purchase of intangible assets	(100)	(287)
Purchase of investment securities	(657)	(764)
Proceeds from sale of investment securities	459	467
Proceeds from refund of investment securities	–	55
Decrease (increase) in short-term loans receivable	3	10
Long-term loan advances	(605)	–
Proceeds from collection of long-term loans receivable	180	2,268
Other, net	–	14
Net cash provided by (used in) investing activities	(2,194)	758
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(5,000)	(2,000)
Proceeds from long-term borrowings	–	5,878
Repayments of long-term borrowings	–	(3,150)
Proceeds from issuance of shares	–	40,188
Purchase of treasury shares	(4,769)	(42,015)
Dividends paid	(1,995)	(4,256)
Dividends paid to non-controlling interests	(2)	(3)
Repayments of lease liabilities	(4)	(10)
Other, net	(198)	(61)
Net cash provided by (used in) financing activities	(11,971)	(5,431)
Effect of exchange rate change on cash and cash equivalents	176	90
Net increase (decrease) in cash and cash equivalents	(8,451)	8,273
Cash and cash equivalents at beginning of period	28,203	19,751
Cash and cash equivalents at end of period	19,751	28,025

Non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	15,033	22,880
Notes receivable - trade	195	504
Electronically recorded monetary claims - operating	276	315
Accounts receivable from completed construction contracts	75,313	71,226
Costs on construction contracts in progress	1,722	1,556
Short-term loans receivable	856	837
Advances paid	13,357	11,841
Income taxes refund receivable	466	–
Other	2,684	971
Allowance for doubtful accounts	(21)	(15)
Total current assets	109,885	110,119
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,802	9,694
Accumulated depreciation	(3,243)	(3,497)
Buildings and structures, net	6,559	6,197
Machinery and vehicles	6,174	5,639
Accumulated depreciation	(5,401)	(5,056)
Machinery and vehicles, net	773	583
Tools, furniture and fixtures	1,301	1,338
Accumulated depreciation	(1,118)	(1,174)
Tools, furniture and fixtures, net	183	163
Land	7,889	7,808
Leased assets	128	151
Accumulated depreciation	(126)	(136)
Leased assets, net	1	15
Construction in progress	214	1,135
Total property, plant and equipment	15,621	15,903
Intangible assets		
Software	121	154
Other	53	404
Total intangible assets	175	558
Investments and other assets		
Investment securities	7,016	7,173
Shares of subsidiaries and associates	2,138	2,138
Long-term loans receivable from subsidiaries and associates	3,008	758
Long-term prepaid expenses	10	17
Deferred tax assets	587	710
Other	438	734
Allowance for doubtful accounts	(278)	(379)
Total investments and other assets	12,920	11,154
Total non-current assets	28,717	27,616
Total assets	138,602	137,735

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes payable - trade	930	821
Electronically recorded obligations - operating	7,813	7,157
Accounts payable for construction contracts	26,938	26,708
Short-term borrowings	2,650	650
Current portion of long-term borrowings	3,150	–
Lease liabilities	1	6
Income taxes payable	–	1,338
Advances received on construction contracts in progress	7,546	7,283
Deposits received	17,483	17,479
Provision for warranties for completed construction	642	1,003
Provision for bonuses	574	556
Provision for loss on construction contracts	744	1,162
Other	695	2,544
Total current liabilities	69,169	66,713
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	1,463	26
Long-term borrowings	–	6,000
Lease liabilities	–	10
Provision for retirement benefits	4,553	4,644
Provision for share awards	162	191
Other	241	265
Total non-current liabilities	6,419	11,138
Total liabilities	75,588	77,851
Net assets		
Shareholders' equity		
Share capital	10,549	30,736
Capital surplus		
Legal capital surplus	9,059	21,746
Total capital surplus	9,059	21,746
Retained earnings		
Legal retained earnings	1,105	1,105
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	118	114
General reserve	6,915	6,915
Retained earnings brought forward	38,102	697
Total retained earnings	46,241	8,832
Treasury shares	(3,725)	(1,959)
Total shareholders' equity	62,124	59,357
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	622	359
Total valuation and translation adjustments	622	359
Share acquisition rights	266	166
Total net assets	63,013	59,883
Total liabilities and net assets	138,602	137,735

Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales		
Net sales of completed construction contracts	118,453	115,708
Total net sales	118,453	115,708
Cost of sales		
Cost of sales of completed construction contracts	108,371	108,523
Total cost of sales	108,371	108,523
Gross profit		
Gross profit on completed construction contracts	10,082	7,185
Total gross profit	10,082	7,185
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	144	160
Employees' salaries and allowances	1,690	1,892
Provision for bonuses	102	128
Retirement benefit expenses	95	123
Provision for share awards	69	68
Legal welfare expenses	283	318
Welfare expenses	57	56
Repair and maintenance expenses	16	20
Stationery expenses	54	56
Communication and transportation expenses	159	182
Power utilities expenses	25	30
Research study expenses	170	199
Advertising expenses	67	81
Entertainment expenses	46	75
Donations	16	7
Rent expenses on land and buildings	124	132
Depreciation	248	247
Taxes and dues	385	475
Insurance expenses	53	54
Miscellaneous expenses	360	319
Total selling, general and administrative expenses	4,172	4,633
Operating profit	5,909	2,551
Non-operating income		
Interest income	89	84
Dividend income	6,309	109
Foreign exchange gains	532	351
Other	59	73
Total non-operating income	6,991	618
Non-operating expenses		
Interest expenses	53	58
Guarantee commission	55	46
Commission expenses	194	486
Provision of allowance for doubtful accounts	117	95
Other	4	10
Total non-operating expenses	424	697
Ordinary profit	12,477	2,473

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Extraordinary income		
Gain on sale of non-current assets	334	46
Gain on sale of investment securities	221	228
Total extraordinary income	555	274
Extraordinary losses		
Loss on sale and retirement of non-current assets	177	82
Loss on litigation	10	11
Impairment losses	297	45
Other	0	4
Total extraordinary losses	485	144
Profit before income taxes	12,547	2,603
Income taxes - current	1,817	1,196
Income taxes - deferred	363	(7)
Total income taxes	2,181	1,188
Profit	10,365	1,415

Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus		Other retained earnings				
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward		
Balance at beginning of period	10,549	9,059	505	1,105	121	6,915	29,733	(1,288)	56,700
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets					(3)		3		–
Dividends of surplus							(1,993)		(1,993)
Profit							10,365		10,365
Purchase of treasury shares								(4,755)	(4,755)
Disposal of treasury shares			(511)					2,318	1,806
Transfer of the negative balance of other capital surplus			6				(6)		–
Net changes in items other than shareholders' equity									–
Total changes during period	–	–	(505)	–	(3)	–	8,369	(2,437)	5,424
Balance at end of period	10,549	9,059	–	1,105	118	6,915	38,102	(3,725)	62,124

	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	1,387	1,387	307	58,396
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets				–
Dividends of surplus				(1,993)
Profit				10,365
Purchase of treasury shares				(4,755)
Disposal of treasury shares				1,806
Transfer of the negative balance of other capital surplus				–
Net changes in items other than shareholders' equity	(765)	(765)	(41)	(806)
Total changes during period	(765)	(765)	(41)	4,617
Balance at end of period	622	622	266	63,013

	Shareholders' equity								
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus		Other retained earnings				
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward		
Balance at beginning of period	10,549	9,059	–	1,105	118	6,915	38,102	(3,725)	62,124
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets					(3)		3		–
Dividends of surplus							(4,263)		(4,263)
Issuance of new shares	20,187	20,187							40,375
Profit							1,415		1,415
Transfer from legal capital surplus to other capital surplus		(7,500)	7,500						–
Purchase of treasury shares								(41,870)	(41,870)
Disposal of treasury shares			(585)					2,162	1,576
Cancellation of treasury shares			(41,474)					41,474	–
Transfer of the negative balance of other capital surplus			34,560				(34,560)		–
Net changes in items other than shareholders' equity									–
Total changes during period	20,187	12,687	–	–	(3)	–	(37,405)	1,766	(2,766)
Balance at end of period	30,736	21,746	–	1,105	114	6,915	697	(1,959)	59,357

	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	622	622	266	63,013
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets				–
Dividends of surplus				(4,263)
Issuance of new shares				40,375
Profit				1,415
Transfer from legal capital surplus to other capital surplus				–
Purchase of treasury shares				(41,870)
Disposal of treasury shares				1,576
Cancellation of treasury shares				–
Transfer of the negative balance of other capital surplus				–
Net changes in items other than shareholders' equity	(262)	(262)	(100)	(362)
Total changes during period	(262)	(262)	(100)	(3,129)
Balance at end of period	359	359	166	59,883