Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 25, 2025

Company name: SUGIMOTO & CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9932
URL: https://www.sugi-net.co.jp/
Representative: Masayuki Sugimoto President
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Scheduled date of annual general meeting of shareholders: June 18, 2025
Scheduled date to commence dividend payments: June 19, 2025
Scheduled date to file annual securities report: June 17, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	49,465	6.1	2,395	5.0	2,906	2.9	1,917	2.2
March 31, 2024	46,636	2.4	2,281	4.8	2,824	5.4	1,876	(10.7)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,626 million [(42.4) %]
Fiscal year ended March 31, 2024: ¥ 2,822 million [29.6%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	98.18	-	5.4	6.8	4.8
March 31, 2024	93.11	-	5.4	6.9	4.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(Note) Diluted earnings per share has been omitted due to the absence of potential shares.

On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Basic earnings per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	42,406	35,509	83.7	1,853.67
March 31, 2024	42,599	35,958	84.4	1,783.95

(Reference) Equity: As of March 31, 2025: ¥ 35,509 million
As of March 31, 2024: ¥ 35,958 million

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Net assets per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,669	(1,729)	(2,075)	7,278
March 31, 2024	2,523	(1,112)	(706)	8,414

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	35.00	-	35.00	70.00	705	37.6	2.0
March 31, 2025	-	35.00	-	27.00	-	856	-	2.4
Fiscal year ending March 31, 2026 (Forecast)	-	27.00	-	27.00	54.00		53.5	

(Note) On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. For the fiscal year-end dividend per share for the fiscal year ended March 31, 2025, the amount that takes into account the impact of the share split is shown, and for the total annual dividends, ’’ —’’ is shown. Without talking into account the share split, the fiscal year-end dividend per share for the fiscal year ended March 31, 2025 would be ￥54.00 and the annual dividends would be ￥89.00.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	24,180	4.3	925	2.2	1,205	5.2	790	5.8	41.24
Full year	51,800	4.7	2,380	(0.7)	2,960	1.8	1,935	0.9	101.01

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 22,798,474 shares

March 31, 2024: 22,798,474 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 3,642,260 shares

March 31, 2024: 2,642,044 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 19,526,821 shares

Fiscal Year ended March 31, 2024: 20,156,467 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	42,704	6.1	1,735	2.1	2,922	37.4	2,148	54.1
March 31, 2024	40,234	2.0	1,699	(0.9)	2,126	(1.0)	1,394	(19.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	110.05	-
March 31, 2024	69.17	-

Note: Diluted earnings per share has been omitted due to the absence of potential shares.

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Basic earnings per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	37,923	31,992	84.4	1,670.10
March 31, 2024	37,831	32,120	84.9	1,593.55

(Reference) Equity: As of March 31, 2025: ¥ 31,992 million
As of March 31, 2024: ¥ 32,120 million

(Note): On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Net assets per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	20,830	4.8	925	(39.8)	566	(54.1)	29.55
Full year	44,600	4.4	2,340	(19.9)	1,452	(32.4)	75.80

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

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,483,074	7,321,054
Notes receivable - trade	1,023,864	658,096
Accounts receivable - trade	9,476,591	10,264,364
Electronically recorded monetary claims - operating	5,797,828	5,428,440
Merchandise	1,722,586	1,639,666
Other	204,709	351,256
Allowance for doubtful accounts	(1,647)	(1,571)
Total current assets	26,707,008	25,661,307
Non-current assets		
Property, plant and equipment		
Buildings	6,897,443	8,055,704
Accumulated depreciation	(4,127,277)	(4,276,754)
Buildings, net	2,770,166	3,778,950
Structures	291,894	298,673
Accumulated depreciation	(234,879)	(242,981)
Structures, net	57,014	55,692
Vehicles	44,222	48,141
Accumulated depreciation	(35,144)	(37,139)
Vehicles, net	9,078	11,001
Tools, furniture and fixtures	581,922	623,887
Accumulated depreciation	(528,372)	(553,448)
Tools, furniture and fixtures, net	53,550	70,439
Land	6,180,432	6,170,872
Construction in progress	343,571	-
Total property, plant and equipment	9,413,812	10,086,958
Intangible assets		
Telephone subscription right	38,894	38,894
Software	137,090	1,068,381
Goodwill	297,625	240,020
Software in progress	349,072	-
Total intangible assets	822,682	1,347,295
Investments and other assets		
Investment securities	4,718,216	4,280,783
Investments in capital	14,860	14,860
Retirement benefit asset	683,656	774,000
Guarantee deposits	223,967	223,016
Other	17,644	20,625
Allowance for doubtful accounts	(2,200)	(1,960)
Total investments and other assets	5,656,144	5,311,325
Total non-current assets	15,892,639	16,745,579
Total assets	42,599,648	42,406,886

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,702,001	4,101,931
Accounts payable - other	381,548	320,580
Accrued expenses	659,923	690,172
Income taxes payable	449,396	575,075
Accrued consumption taxes	129,914	88,577
Other	101,773	55,396
Total current liabilities	5,424,559	5,831,734
Non-current liabilities		
Long-term accounts payable - other	125,500	125,500
Long-term guarantee deposits	152,251	152,851
Deferred tax liabilities	806,368	662,671
Retirement benefit liability	132,869	124,827
Total non-current liabilities	1,216,989	1,065,849
Total liabilities	6,641,548	6,897,584
Net assets		
Shareholders' equity		
Share capital	2,597,406	2,597,406
Capital surplus	2,529,295	2,529,295
Retained earnings	31,082,228	32,307,907
Treasury shares	(2,550,013)	(3,933,919)
Total shareholders' equity	33,658,917	33,500,689
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,161,799	1,855,080
Remeasurements of defined benefit plans	137,382	153,531
Total accumulated other comprehensive income	2,299,182	2,008,612
Total net assets	35,958,099	35,509,302
Total liabilities and net assets	42,599,648	42,406,886

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	46,636,218	49,465,116
Cost of sales	37,342,595	39,675,111
Gross profit	9,293,623	9,790,004
Selling, general and administrative expenses	7,012,413	7,394,242
Operating profit	2,281,209	2,395,762
Non-operating income		
Interest income	628	1,901
Dividend income	84,800	95,007
Purchase discounts	284,629	290,119
Rental income from real estate	109,749	117,923
Other	64,801	55,939
Total non-operating income	544,609	560,891
Non-operating expenses		
Interest expenses	1,018	1,979
Commission for purchase of treasury shares	-	13,836
Other	732	34,259
Total non-operating expenses	1,751	50,074
Ordinary profit	2,824,067	2,906,578
Extraordinary income		
Gain on sale of non-current assets	463	2,129
Total extraordinary income	463	2,129
Extraordinary losses		
Loss on sale and retirement of non-current assets	5,195	11,420
Loss on liquidation of subsidiaries and associates	1,231	-
Impairment losses	-	33,260
Total extraordinary losses	6,427	44,680
Profit before income taxes	2,818,102	2,864,027
Income taxes - current	836,740	942,532
Income taxes - deferred	104,639	4,260
Total income taxes	941,380	946,793
Profit	1,876,722	1,917,234
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,876,722	1,917,234

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,876,722	1,917,234
Other comprehensive income		
Valuation difference on available-for-sale securities	820,919	(306,719)
Remeasurements of defined benefit plans, net of tax	124,782	16,149
Total other comprehensive income	945,701	(290,570)
Comprehensive income	2,822,424	1,626,664
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,822,424	1,626,664
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,597,406	2,529,295	29,910,982	(2,549,906)	32,487,778
Changes during period					
Dividends of surplus			(705,476)		(705,476)
Profit attributable to owners of parent			1,876,722		1,876,722
Purchase of treasury shares				(106)	(106)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,171,245	(106)	1,171,139
Balance at end of period	2,597,406	2,529,295	31,082,228	(2,550,013)	33,658,917

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,340,880	12,600	1,353,481	33,841,259
Changes during period				
Dividends of surplus				(705,476)
Profit attributable to owners of parent				1,876,722
Purchase of treasury shares				(106)
Net changes in items other than shareholders' equity	820,919	124,782	945,701	945,701
Total changes during period	820,919	124,782	945,701	2,116,840
Balance at end of period	2,161,799	137,382	2,299,182	35,958,099

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,597,406	2,529,295	31,082,228	(2,550,013)	33,658,917
Changes during period					
Dividends of surplus			(691,555)		(691,555)
Profit attributable to owners of parent			1,917,234		1,917,234
Purchase of treasury shares				(1,383,906)	(1,383,906)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,225,679	(1,383,906)	(158,227)
Balance at end of period	2,597,406	2,529,295	32,307,907	(3,933,919)	33,500,689

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	2,161,799	137,382	2,299,182	35,958,099
Changes during period				
Dividends of surplus				(691,555)
Profit attributable to owners of parent				1,917,234
Purchase of treasury shares				(1,383,906)
Net changes in items other than shareholders' equity	(306,719)	16,149	(290,570)	(290,570)
Total changes during period	(306,719)	16,149	(290,570)	(448,797)
Balance at end of period	1,855,080	153,531	2,008,612	35,509,302

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,818,102	2,864,027
Depreciation	270,663	341,632
Amortization of goodwill	57,604	57,604
Impairment losses	-	33,260
Loss on valuation of shares of subsidiaries and associates	1,231	-
Increase (decrease) in retirement benefit liability	(4,070)	(17,025)
Decrease (increase) in retirement benefit asset	(76,774)	(127,045)
Interest and dividend income	(85,428)	(96,908)
Interest expenses	1,018	1,979
Loss (gain) on sale and retirement of property, plant and equipment	4,732	9,291
Decrease (increase) in trade receivables	(3,357)	(52,615)
Decrease (increase) in inventories	79,579	82,920
Increase (decrease) in trade payables	133,900	398,525
Other, net	145,436	(157,337)
Subtotal	3,342,639	3,338,308
Interest and dividends received	84,363	92,498
Interest paid	(1,305)	(1,961)
Income taxes paid	(901,748)	(828,680)
Other, net	-	68,948
Net cash provided by (used in) operating activities	2,523,948	2,669,113
Cash flows from investing activities		
Payments into time deposits	(68,191)	(85,991)
Proceeds from withdrawal of time deposits	112,226	111,591
Purchase of property, plant and equipment	(1,002,112)	(995,775)
Proceeds from sale of property, plant and equipment	66,496	3,479
Purchase of intangible assets	(254,216)	(738,762)
Purchase of investment securities	(22,716)	(24,358)
Proceeds from liquidation of subsidiaries and associates	55,949	-
Net cash provided by (used in) investing activities	(1,112,564)	(1,729,816)
Cash flows from financing activities		
Purchase of treasury shares	(106)	(1,383,906)
Dividends paid	(706,415)	(691,809)
Net cash provided by (used in) financing activities	(706,522)	(2,075,716)
Net increase (decrease) in cash and cash equivalents	704,861	(1,136,420)
Cash and cash equivalents at beginning of period	7,710,021	8,414,882
Cash and cash equivalents at end of period	8,414,882	7,278,462

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,958,929	5,794,055
Notes receivable - trade	849,517	496,296
Electronically recorded monetary claims - operating	5,092,624	4,663,538
Accounts receivable - trade	8,090,388	9,006,524
Merchandise	1,707,308	1,622,818
Prepaid expenses	88,353	101,897
Other	78,995	275,088
Allowance for doubtful accounts	(1,403)	(1,416)
Total current assets	22,864,713	21,958,802
Non-current assets		
Property, plant and equipment		
Buildings	1,945,489	2,977,120
Structures	27,234	29,305
Vehicles	9,078	11,001
Tools, furniture and fixtures	31,842	54,148
Land	5,237,849	5,228,290
Construction in progress	343,571	-
Total property, plant and equipment	7,595,065	8,299,867
Intangible assets		
Telephone subscription right	31,611	31,611
Software	137,090	1,068,381
Goodwill	297,625	240,020
Software in progress	349,072	-
Total intangible assets	815,400	1,340,013
Investments and other assets		
Investment securities	3,400,647	3,096,132
Shares of subsidiaries and associates	2,493,927	2,493,927
Investments in capital	11,650	11,650
Long-term prepaid expenses	1,682	6,142
Prepaid pension costs	478,341	547,781
Guarantee deposits	157,941	157,385
Other	14,473	13,301
Allowance for doubtful accounts	(2,200)	(1,960)
Total investments and other assets	6,556,464	6,324,360
Total non-current assets	14,966,930	15,964,241
Total assets	37,831,644	37,923,044

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,243,764	3,662,333
Accounts payable - other	315,017	278,673
Accrued expenses	578,923	607,172
Income taxes payable	352,900	429,300
Accrued consumption taxes	129,914	-
Advances received	43,711	19,040
Deposits received	39,055	23,637
Unearned revenue	2,739	2,193
Other	8,910	7,252
Total current liabilities	4,714,936	5,029,602
Non-current liabilities		
Long-term accounts payable - other	124,200	124,200
Long-term guarantee deposits	152,251	152,851
Deferred tax liabilities	571,869	476,153
Provision for retirement benefits	148,152	147,362
Total non-current liabilities	996,472	900,567
Total liabilities	5,711,409	5,930,169
Net assets		
Shareholders' equity		
Share capital	2,597,406	2,597,406
Capital surplus		
Legal capital surplus	2,513,808	2,513,808
Other capital surplus	15,486	15,486
Total capital surplus	2,529,295	2,529,295
Retained earnings		
Legal retained earnings	260,979	260,979
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	152,265	151,104
General reserve	20,550,000	20,550,000
Retained earnings brought forward	6,775,595	8,234,117
Total retained earnings	27,738,840	29,196,201
Treasury shares	(2,550,013)	(3,933,919)
Total shareholders' equity	30,315,530	30,388,984
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,804,704	1,603,890
Total valuation and translation adjustments	1,804,704	1,603,890
Total net assets	32,120,234	31,992,874
Total liabilities and net assets	37,831,644	37,923,044

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	40,234,864	42,704,581
Cost of sales	32,525,131	34,588,929
Gross profit	7,709,733	8,115,651
Selling, general and administrative expenses	6,009,880	6,380,023
Operating profit	1,699,853	1,735,628
Non-operating income		
Interest income	625	1,854
Dividend income	67,784	804,648
Purchase discounts	235,206	237,121
Rental income from real estate	110,027	118,283
Other	13,908	74,166
Total non-operating income	427,551	1,236,075
Non-operating expenses		
Interest expenses	1,018	1,979
Commission for purchase of treasury shares	-	13,836
Other	199	33,536
Total non-operating expenses	1,217	49,352
Ordinary profit	2,126,187	2,922,351
Extraordinary income		
Gain on sale of non-current assets	463	2,129
Total extraordinary income	463	2,129
Extraordinary losses		
Loss on sale and retirement of non-current assets	5,140	11,420
Impairment losses	-	33,260
Total extraordinary losses	5,140	44,680
Profit before income taxes	2,121,509	2,879,800
Income taxes - current	662,966	718,180
Income taxes - deferred	64,333	12,704
Total income taxes	727,300	730,884
Profit	1,394,209	2,148,916

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
						Other retained earnings			
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	2,597,406	2,513,808	15,486	2,529,295	260,979	152,589	20,550,000	6,086,538	27,050,107
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(324)		324	-
Provision of general reserve									-
Dividends of surplus								(705,476)	(705,476)
Profit								1,394,209	1,394,209
Purchase of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	-	-	-	-	-	(324)	-	689,056	688,732
Balance at end of period	2,597,406	2,513,808	15,486	2,529,295	260,979	152,265	20,550,000	6,775,595	27,738,840

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(2,549,906)	29,626,903	1,127,920	1,127,920	30,754,823
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets					-
Provision of general reserve					-
Dividends of surplus		(705,476)			(705,476)
Profit		1,394,209			1,394,209
Purchase of treasury shares	(106)	(106)			(106)
Net changes in items other than shareholders' equity			676,784	676,784	676,784
Total changes during period	(106)	688,626	676,784	676,784	1,365,410
Balance at end of period	(2,550,013)	30,315,530	1,804,704	1,804,704	32,120,234

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
						Other retained earnings			
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	2,597,406	2,513,808	15,486	2,529,295	260,979	152,265	20,550,000	6,775,595	27,738,840
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(1,161)		1,161	-
Provision of general reserve									-
Dividends of surplus								(691,555)	(691,555)
Profit								2,148,916	2,148,916
Purchase of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	-	-	-	-	-	(1,161)	-	1,458,521	1,457,360
Balance at end of period	2,597,406	2,513,808	15,486	2,529,295	260,979	151,104	20,550,000	8,234,117	29,196,201

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(2,550,013)	30,315,530	1,804,704	1,804,704	32,120,234
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets					-
Provision of general reserve					-
Dividends of surplus		(691,555)			(691,555)
Profit		2,148,916			2,148,916
Purchase of treasury shares	(1,383,906)	(1,383,906)			(1,383,906)
Net changes in items other than shareholders' equity			(200,813)	(200,813)	(200,813)
Total changes during period	(1,383,906)	73,454	(200,813)	(200,813)	(127,359)
Balance at end of period	(3,933,919)	30,388,984	1,603,890	1,603,890	31,992,874