

Translation

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Summary of Consolidated Financial Results for the Year Ended December 31, 2022 (Based on Japanese GAAP)

February 14, 2023

Company name: FUKUDA CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 1899 URL <https://www.fkd.co.jp/>
 Representative: Representative Director and President Masanori Araaki
 Director and General Manager of Administration Department Katsuhiko Iwasaki TEL 025-266-9111
 Inquiries: Administration Department
 Scheduled date of ordinary general meeting of shareholders: March 28, 2023
 Scheduled date to file Securities Report: March 28, 2023
 Scheduled date to commence dividend payments: March 29, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

(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 December 31, 2022	154,358	(14.2)	5,208	(41.4)	5,451	(40.4)	3,650	(37.7)
Year ended December 31, 2021	179,846	(3.2)	8,891	(0.2)	9,147	1.2	5,864	(1.9)

	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 December 31, 2022	428.24	–	4.8	4.1	3.4
Year ended December 31, 2021	688.16	–	8.0	6.8	4.9

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2022	134,351	78,504	57.9	9,127.46
As of December 31, 2021	130,755	76,412	57.9	8,889.69

(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 December 31, 2022	5,022	(1,133)	970	28,146
Year ended December 31, 2021	7,802	(1,505)	(6,128)	23,285

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 December 31, 2021	–	0.00	–	130.00	130.00	1,120	18.9	1.5
Year ended December 31, 2022	–	0.00	–	120.00	120.00	1,034	28.0	1.3
Year ending December 31, 2023 (Forecast)	–	0.00	–	110.00	110.00		27.6	

3. Forecast of consolidated financial results for the year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

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
Full year	161,000	4.3	5,200	(0.2)	5,400	(1.0)	3,400	(6.9)	398.71

4. Notes

- (1) Changes in significant subsidiaries during the year ended December 31, 2022
(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: No
- 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 December 31, 2022	8,988,111 shares	As of December 31, 2021	8,988,111 shares
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Number of treasury shares at the end of the period

As of December 31, 2022	460,709 shares	As of December 31, 2021	464,902 shares
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Average number of shares during the period

Year ended December 31, 2022	8,525,191 shares	Year ended December 31, 2021	8,521,426 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of December 31, 2021	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	23,288	28,149
Notes receivable, accounts receivable from completed construction contracts and other	63,660	61,477
Securities	–	359
Real estate for sale	816	702
Costs on construction contracts in progress	2,068	926
Costs on real estate business	2,335	3,833
Other inventories	358	301
Accounts receivable - other	1,885	2,738
Other	1,059	607
Allowance for doubtful accounts	(12)	(12)
Total current assets	95,462	99,083
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,745	22,770
Machinery, vehicles, tools, furniture and fixtures	13,732	14,181
Land	15,539	15,759
Other	1,057	932
Accumulated depreciation	(26,656)	(27,159)
Total property, plant and equipment	26,419	26,483
Intangible assets		
Other	523	472
Total intangible assets	523	472
Investments and other assets		
Investment securities	5,352	5,116
Long-term loans receivable	52	337
Retirement benefit asset	1,898	1,351
Deferred tax assets	407	863
Other	916	896
Allowance for doubtful accounts	(276)	(253)
Total investments and other assets	8,349	8,311
Total non-current assets	35,292	35,268
Total assets	130,755	134,351

(Millions of yen)

	As of December 31, 2021	As of December 31, 2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,862	31,871
Short-term borrowings	320	2,690
Income taxes payable	1,508	513
Advances received on uncompleted construction contracts and other	3,339	7,618
Provision for warranties for completed construction	217	613
Provision for loss on construction contracts	60	113
Provision for loss on litigation	79	75
Provision for loss on liquidation of subsidiaries and associates	71	34
Other provisions	11	15
Other	6,553	5,105
Total current liabilities	47,024	48,652
Non-current liabilities		
Long-term borrowings	767	656
Deferred tax liabilities	79	206
Deferred tax liabilities for land revaluation	838	835
Provision for retirement benefits for directors (and other officers)	115	119
Provision for share awards	377	389
Provision for share awards for directors (and other officers)	43	46
Other provisions	6	–
Retirement benefit liability	2,632	2,555
Other	2,457	2,387
Total non-current liabilities	7,318	7,195
Total liabilities	54,342	55,847
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,169	6,169
Retained earnings	66,075	68,250
Treasury shares	(2,271)	(2,248)
Total shareholders' equity	75,131	77,329
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	677	802
Revaluation reserve for land	(112)	115
Remeasurements of defined benefit plans	72	(414)
Total accumulated other comprehensive income	636	504
Non-controlling interests	643	670
Total net assets	76,412	78,504
Total liabilities and net assets	130,755	134,351

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

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Net sales		
Net sales of completed construction contracts	161,925	136,816
Sales in real estate business	4,387	2,957
Sales in other businesses	13,533	14,584
Total net sales	179,846	154,358
Cost of sales		
Cost of sales of completed construction contracts	146,029	124,433
Cost of sales in real estate business	3,475	2,119
Cost of sales in other businesses	11,596	12,633
Total cost of sales	161,102	139,186
Gross profit		
Gross profit on completed construction contracts	15,895	12,382
Gross profit - real estate business	912	838
Gross profit - other business	1,936	1,951
Total gross profit	18,744	15,172
Selling, general and administrative expenses	9,852	9,963
Operating profit	8,891	5,208
Non-operating income		
Interest income	14	14
Dividend income	143	147
Rental income from land and buildings	24	23
Share of profit of entities accounted for using equity method	9	8
Other	204	150
Total non-operating income	397	346
Non-operating expenses		
Interest expenses	41	34
Provision of allowance for doubtful accounts	–	1
Commission for syndicated loans	32	27
Prepayment guarantee fee	27	24
Other	39	14
Total non-operating expenses	141	103
Ordinary profit	9,147	5,451

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Extraordinary income		
Gain on sale of non-current assets	29	8
Gain on sale of investment securities	35	18
Reversal of provision for loss on liquidation of subsidiaries and associates	–	36
Reversal of provision for loss on guarantees	–	6
Total extraordinary income	64	69
Extraordinary losses		
Loss on sale of non-current assets	0	–
Loss on retirement of non-current assets	23	32
Loss on valuation of investment securities	13	0
Loss on valuation of shares of subsidiaries and associates	135	–
Impairment losses	155	30
Provision for loss on liquidation of subsidiaries and associates	71	–
Other	13	2
Total extraordinary losses	413	65
Profit before income taxes	8,799	5,455
Income taxes - current	2,748	1,831
Income taxes - deferred	138	(74)
Total income taxes	2,887	1,757
Profit	5,911	3,698
Profit attributable to non-controlling interests	47	47
Profit attributable to owners of parent	5,864	3,650

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Profit	5,911	3,698
Other comprehensive income		
Valuation difference on available-for-sale securities	23	126
Remeasurements of defined benefit plans, net of tax	90	(486)
Share of other comprehensive income of entities accounted for using equity method	(0)	(0)
Total other comprehensive income	113	(360)
Comprehensive income	6,025	3,337
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,976	3,289
Comprehensive income attributable to non-controlling interests	48	47

Consolidated statements of changes in equity

Fiscal year ended December 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,169	61,133	(2,291)	70,170
Cumulative effects of changes in accounting policies					-
Restated balance	5,158	6,169	61,133	(2,291)	70,170
Changes during period					
Dividends of surplus			(946)		(946)
Profit attributable to owners of parent			5,864		5,864
Purchase of treasury shares				(39)	(39)
Disposal of treasury shares		0		60	60
Change in scope of consolidation					-
Reversal of revaluation reserve for land			25		25
Net changes in items other than shareholders' equity					
Total changes during period	-	0	4,941	20	4,961
Balance at end of period	5,158	6,169	66,075	(2,271)	75,131

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	655	(87)	(17)	550	615	71,335
Cumulative effects of changes in accounting policies						-
Restated balance	655	(87)	(17)	550	615	71,335
Changes during period						
Dividends of surplus						(946)
Profit attributable to owners of parent						5,864
Purchase of treasury shares						(39)
Disposal of treasury shares						60
Change in scope of consolidation						-
Reversal of revaluation reserve for land						25
Net changes in items other than shareholders' equity	22	(25)	90	86	28	114
Total changes during period	22	(25)	90	86	28	5,076
Balance at end of period	677	(112)	72	636	643	76,412

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,158	6,169	66,075	(2,271)	75,131
Cumulative effects of changes in accounting policies			(130)		(130)
Restated balance	5,158	6,169	65,944	(2,271)	75,001
Changes during period					
Dividends of surplus			(1,120)		(1,120)
Profit attributable to owners of parent			3,650		3,650
Purchase of treasury shares				(20)	(20)
Disposal of treasury shares		0		43	43
Change in scope of consolidation					-
Reversal of revaluation reserve for land			(225)		(225)
Net changes in items other than shareholders' equity					
Total changes during period	-	0	2,305	22	2,328
Balance at end of period	5,158	6,169	68,250	(2,248)	77,329

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	677	(112)	72	636	643	76,412
Cumulative effects of changes in accounting policies						(130)
Restated balance	677	(112)	72	636	643	76,281
Changes during period						
Dividends of surplus						(1,120)
Profit attributable to owners of parent						3,650
Purchase of treasury shares						(20)
Disposal of treasury shares						43
Change in scope of consolidation						-
Reversal of revaluation reserve for land						(225)
Net changes in items other than shareholders' equity	125	228	(486)	(132)	26	(105)
Total changes during period	125	228	(486)	(132)	26	2,222
Balance at end of period	802	115	(414)	504	670	78,504

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	8,799	5,455
Depreciation	1,478	1,532
Impairment losses	155	30
Increase (decrease) in allowance for doubtful accounts	(32)	(5)
Increase (decrease) in provision for share awards	31	12
Increase (decrease) in provision for share awards for directors (and other officers)	(1)	2
Increase (decrease) in retirement benefit liability	14	(77)
Decrease (increase) in retirement benefit asset	(462)	547
Increase (decrease) in provision for loss on construction contracts	(86)	53
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(2)	3
Increase (decrease) in other provisions	86	356
Interest and dividend income	(158)	(162)
Interest expenses	41	34
Loss (gain) on valuation of short-term and long-term investment securities	13	(10)
Loss on valuation of shares of subsidiaries and associates	135	–
Loss (gain) on sale of short-term and long-term investment securities	(35)	(18)
Loss (gain) on sale of property, plant and equipment	(28)	(8)
Share of loss (profit) of entities accounted for using equity method	(9)	(8)
Decrease (increase) in trade receivables	6,255	2,182
Decrease (increase) in inventories	185	(183)
Decrease (increase) in other assets	809	(889)
Increase (decrease) in trade payables	(4,034)	(3,048)
Increase (decrease) in advances received on construction contracts in progress	(3,596)	3,580
Increase (decrease) in other liabilities	639	(1,049)
Other, net	155	(655)
Subtotal	10,353	7,676
Interest and dividends received	237	167
Interest paid	(40)	(34)
Income taxes paid	(2,747)	(2,786)
Net cash provided by (used in) operating activities	7,802	5,022

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Cash flows from investing activities		
Payments into time deposits	(3)	(3)
Proceeds from withdrawal of time deposits	3	3
Proceeds from sale of securities	0	–
Purchase of property, plant and equipment	(1,050)	(1,291)
Proceeds from sale of property, plant and equipment	112	6
Purchase of intangible assets	(69)	(47)
Purchase of investment securities	(620)	(158)
Proceeds from sale of investment securities	140	22
Purchase of shares of subsidiaries and associates	(0)	–
Net decrease (increase) in short-term loans receivable	0	(8)
Long-term loan advances	(0)	(340)
Proceeds from collection of long-term loans receivable	13	555
Proceeds from paid capital reduction of subsidiaries and associates	–	198
Payments for asset retirement obligations	–	(68)
Other payments	(62)	(52)
Other proceeds	30	50
Net cash provided by (used in) investing activities	(1,505)	(1,133)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,200)	2,150
Proceeds from long-term borrowings	–	600
Repayments of long-term borrowings	(811)	(491)
Proceeds from sale of treasury shares	60	43
Purchase of treasury shares	(39)	(20)
Dividends paid	(947)	(1,120)
Dividends paid to non-controlling interests	(21)	(20)
Repayments of finance lease liabilities	(168)	(169)
Net cash provided by (used in) financing activities	(6,128)	970
Net increase (decrease) in cash and cash equivalents	168	4,860
Cash and cash equivalents at beginning of period	23,116	23,285
Cash and cash equivalents at end of period	23,285	28,146

Non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of December 31, 2021	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	10,194	17,342
Notes receivable - trade	106	66
Electronically recorded monetary claims - operating	1,863	2,607
Accounts receivable from completed construction contracts	43,804	38,841
Accounts receivable - real estate business	0	1
Securities	-	300
Real estate for sale	621	346
Costs on construction contracts in progress	737	502
Costs on real estate business	2,300	3,796
Raw materials and supplies	55	43
Short-term loans receivable	503	2
Prepaid expenses	45	48
Accounts receivable - other	1,750	1,745
Other	343	596
Total current assets	62,327	66,240
Non-current assets		
Property, plant and equipment		
Buildings	7,052	7,048
Accumulated depreciation	(3,985)	(4,138)
Buildings, net	3,066	2,909
Structures	303	301
Accumulated depreciation	(237)	(246)
Structures, net	65	55
Machinery and equipment	526	518
Accumulated depreciation	(479)	(487)
Machinery and equipment, net	47	31
Vessels	904	903
Accumulated depreciation	(899)	(899)
Vessels, net	4	3
Vehicles	2	1
Accumulated depreciation	(2)	(1)
Vehicles, net	0	0
Tools, furniture and fixtures	327	330
Accumulated depreciation	(300)	(304)
Tools, furniture and fixtures, net	27	26
Land	5,158	5,153
Leased assets	177	189
Accumulated depreciation	(85)	(108)
Leased assets, net	92	81
Total property, plant and equipment	8,462	8,261
Intangible assets		
Other	67	69
Total intangible assets	67	69

(Millions of yen)

	As of December 31, 2021	As of December 31, 2022
Investments and other assets		
Investment securities	2,832	2,731
Shares of subsidiaries and associates	4,266	4,266
Long-term loans receivable from employees	8	5
Long-term accounts receivable - other	252	245
Prepaid pension costs	730	921
Deferred tax assets	161	34
Other	326	306
Allowance for doubtful accounts	(270)	(247)
Total investments and other assets	8,306	8,263
Total non-current assets	16,837	16,593
Total assets	79,165	82,834
Liabilities		
Current liabilities		
Notes payable - trade	274	206
Electronically recorded obligations - operating	7,635	6,590
Accounts payable for construction contracts	15,040	13,914
Lease liabilities	45	44
Accounts payable - other	451	550
Income taxes payable	1,180	310
Accrued consumption taxes	522	-
Advances received on construction contracts in progress	1,704	5,913
Deposits received - real estate business	35	732
Deposits received	1,888	1,868
Provision for repairs	11	15
Provision for warranties for completed construction	192	173
Provision for loss on construction contracts	58	113
Provision for loss on litigation	77	75
Other	0	1
Total current liabilities	29,119	30,509
Non-current liabilities		
Lease liabilities	68	57
Deferred tax liabilities for land revaluation	380	380
Provision for retirement benefits	1,285	1,246
Provision for share awards	377	389
Provision for share awards for directors (and other officers)	43	46
Other	276	287
Total non-current liabilities	2,432	2,407
Total liabilities	31,552	32,916

(Millions of yen)

	As of December 31, 2021	As of December 31, 2022
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus		
Legal capital surplus	5,996	5,996
Other capital surplus	172	173
Total capital surplus	6,169	6,169
Retained earnings		
Legal retained earnings	1,044	1,044
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	10	10
General reserve	30,000	33,000
Retained earnings brought forward	6,410	5,351
Total retained earnings	37,465	39,405
Treasury shares	(2,271)	(2,248)
Total shareholders' equity	46,521	48,484
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	498	604
Revaluation reserve for land	592	828
Total valuation and translation adjustments	1,091	1,433
Total net assets	47,612	49,917
Total liabilities and net assets	79,165	82,834

Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Net sales		
Net sales of completed construction contracts	110,446	86,889
Sales in real estate business	2,667	1,305
Total net sales	113,113	88,194
Cost of sales		
Cost of sales of completed construction contracts	101,166	79,567
Cost of sales in real estate business	1,968	810
Total cost of sales	103,134	80,378
Gross profit		
Gross profit on completed construction contracts	9,280	7,321
Gross profit - real estate business	698	494
Total gross profit	9,978	7,815
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	351	302
Employees' salaries and allowances	1,761	1,585
Retirement payments	–	20
Retirement benefit expenses	41	22
Legal welfare expenses	274	261
Provision for share awards	15	11
Provision for share awards for directors (and other officers)	9	13
Welfare expenses	208	209
Repair and maintenance expenses	22	14
Stationery expenses	200	208
Communication and transportation expenses	150	162
Power utilities expenses	26	29
Research study expenses	40	49
Advertising expenses	58	66
Entertainment expenses	34	50
Donations	13	10
Rent expenses on land and buildings	174	177
Depreciation	99	98
Taxes and dues	286	275
Insurance expenses	33	50
Commission expenses	116	123
Selling expenses-real estate business	65	29
Miscellaneous expenses	108	100
Total selling, general and administrative expenses	4,094	3,872
Operating profit	5,884	3,942

(Millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Non-operating income		
Interest income	7	3
Interest on securities	3	4
Dividend income	607	582
Gain on valuation of securities	–	8
Rental income from land and buildings	5	5
Reversal of allowance for doubtful accounts	29	–
Miscellaneous income	45	24
Total non-operating income	700	629
Non-operating expenses		
Interest expenses	19	15
Loss on sale of notes receivable - trade	2	–
Prepayment guarantee fee	15	13
Commission for syndicated loans	18	17
Provision of allowance for doubtful accounts	–	1
Miscellaneous expenses	31	8
Total non-operating expenses	87	56
Ordinary profit	6,497	4,515
Extraordinary income		
Gain on sale of non-current assets	3	1
Gain on sale of investment securities	35	18
Total extraordinary income	38	20
Extraordinary losses		
Loss on retirement of non-current assets	9	0
Loss on valuation of investment securities	11	0
Impairment losses	131	16
Other	0	1
Total extraordinary losses	152	18
Profit before income taxes	6,383	4,517
Income taxes - current	1,748	1,126
Income taxes - deferred	93	95
Total income taxes	1,842	1,221
Profit	4,541	3,295

Non-consolidated statements of changes in equity

Fiscal year ended December 31, 2021

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	5,158	5,996	172	6,169	1,044	11	27,000	5,812	33,868
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	–
Provision of general reserve							3,000	(3,000)	–
Dividends of surplus								(946)	(946)
Profit								4,541	4,541
Purchase of treasury shares									
Disposal of treasury shares			0	0					
Reversal of revaluation reserve for land								2	2
Net changes in items other than shareholders' equity									
Total changes during period	–	–	0	0	–	(0)	3,000	597	3,597
Balance at end of period	5,158	5,996	172	6,169	1,044	10	30,000	6,410	37,465

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(2,291)	42,904	491	595	1,086	43,990
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of general reserve		-				-
Dividends of surplus		(946)				(946)
Profit		4,541				4,541
Purchase of treasury shares	(39)	(39)				(39)
Disposal of treasury shares	60	60				60
Reversal of revaluation reserve for land		2				2
Net changes in items other than shareholders' equity			7	(2)	4	4
Total changes during period	20	3,617	7	(2)	4	3,622
Balance at end of period	(2,271)	46,521	498	592	1,091	47,612

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	5,158	5,996	172	6,169	1,044	10	30,000	6,410	37,465
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	–
Provision of general reserve							3,000	(3,000)	–
Dividends of surplus								(1,120)	(1,120)
Profit								3,295	3,295
Purchase of treasury shares									
Disposal of treasury shares			0	0					
Reversal of revaluation reserve for land								(235)	(235)
Net changes in items other than shareholders' equity									
Total changes during period	–	–	0	0	–	(0)	3,000	(1,059)	1,940
Balance at end of period	5,158	5,996	173	6,169	1,044	10	33,000	5,351	39,405

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(2,271)	46,521	498	592	1,091	47,612
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of general reserve		-				-
Dividends of surplus		(1,120)				(1,120)
Profit		3,295				3,295
Purchase of treasury shares	(20)	(20)				(20)
Disposal of treasury shares	43	43				43
Reversal of revaluation reserve for land		(235)				(235)
Net changes in items other than shareholders' equity			106	235	342	342
Total changes during period	22	1,962	106	235	342	2,304
Balance at end of period	(2,248)	48,484	604	828	1,433	49,917