

Translation

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

February 14, 2024

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 Toshio Omi TEL 025-266-9111
 Inquiries: Administration Department
 Scheduled date of ordinary general meeting of shareholders: March 27, 2024
 Scheduled date to file Securities Report: March 27, 2024
 Scheduled date to commence dividend payments: March 28, 2024
 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, 2023 (from January 1, 2023 to December 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 December 31, 2023	162,243	5.1	5,205	(0.1)	5,478	0.5	3,386	(7.3)
Year ended December 31, 2022	154,358	(14.2)	5,208	(41.4)	5,451	(40.4)	3,650	(37.7)

	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, 2023	400.08	–	4.3	4.0	3.2
Year ended December 31, 2022	428.24	–	4.8	4.1	3.4

(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, 2023	136,731	80,333	58.2	9,624.30
As of December 31, 2022	134,351	78,504	57.9	9,127.46

(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, 2023	7,494	(1,875)	(4,347)	29,418
Year ended December 31, 2022	5,022	(1,133)	970	28,146

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, 2022	–	0.00	–	120.00	120.00	1,034	28.0	1.3
Year ended December 31, 2023	–	0.00	–	110.00	110.00	920	27.5	1.2
Year ending December 31, 2024 (Forecast)	–	0.00	–	110.00	110.00		23.3	

3. Forecast of consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 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
Full year	166,400	2.6	5,800	11.4	6,000	9.5	3,900	15.2	471.40

4. Notes

(1) Changes in significant subsidiaries during the year ended December 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: 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, 2023	8,988,111 shares	As of December 31, 2022	8,988,111 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	714,907 shares	As of December 31, 2022	460,709 shares
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Average number of shares during the period

Year ended December 31, 2023	8,463,188 shares	Year ended December 31, 2022	8,525,191 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	28,149	29,421
Notes receivable, accounts receivable from completed construction contracts and other	61,477	58,903
Securities	359	49
Real estate for sale	702	1,305
Costs on construction contracts in progress	926	1,201
Costs on real estate business	3,833	4,579
Other inventories	301	345
Accounts receivable - other	2,738	3,264
Other	607	770
Allowance for doubtful accounts	(12)	(38)
Total current assets	99,083	99,801
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,770	23,468
Machinery, vehicles, tools, furniture and fixtures	14,181	14,148
Land	15,759	15,871
Other	932	1,496
Accumulated depreciation	(27,159)	(27,900)
Total property, plant and equipment	26,483	27,084
Intangible assets		
Other	472	416
Total intangible assets	472	416
Investments and other assets		
Investment securities	5,116	5,925
Long-term loans receivable	337	324
Retirement benefit asset	1,351	1,752
Deferred tax assets	863	780
Other	896	940
Allowance for doubtful accounts	(253)	(295)
Total investments and other assets	8,311	9,428
Total non-current assets	35,268	36,929
Total assets	134,351	136,731

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	31,871	36,818
Short-term borrowings	2,690	745
Income taxes payable	513	1,015
Advances received on uncompleted construction contracts and other	7,618	4,245
Provision for warranties for completed construction	613	325
Provision for loss on construction contracts	113	208
Provision for loss on litigation	75	107
Provision for loss on liquidation of subsidiaries and associates	34	34
Other provisions	15	7
Other	5,105	5,444
Total current liabilities	48,652	48,953
Non-current liabilities		
Long-term borrowings	656	754
Deferred tax liabilities	206	269
Deferred tax liabilities for land revaluation	835	811
Provision for retirement benefits for directors (and other officers)	119	129
Provision for share awards	389	391
Provision for share awards for directors (and other officers)	46	39
Retirement benefit liability	2,555	2,507
Other	2,387	2,539
Total non-current liabilities	7,195	7,444
Total liabilities	55,847	56,397
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,169	6,169
Retained earnings	68,250	70,651
Treasury shares	(2,248)	(3,531)
Total shareholders' equity	77,329	78,448
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	802	1,355
Revaluation reserve for land	115	65
Remeasurements of defined benefit plans	(414)	(245)
Total accumulated other comprehensive income	504	1,175
Non-controlling interests	670	709
Total net assets	78,504	80,333
Total liabilities and net assets	134,351	136,731

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

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Net sales		
Net sales of completed construction contracts	136,816	146,066
Sales in real estate business	2,957	2,129
Sales in other businesses	14,584	14,046
Total net sales	154,358	162,243
Cost of sales		
Cost of sales of completed construction contracts	124,433	133,822
Cost of sales in real estate business	2,119	1,531
Cost of sales in other businesses	12,633	11,927
Total cost of sales	139,186	147,281
Gross profit		
Gross profit on completed construction contracts	12,382	12,243
Gross profit - real estate business	838	598
Gross profit - other business	1,951	2,119
Total gross profit	15,172	14,961
Selling, general and administrative expenses	9,963	9,756
Operating profit	5,208	5,205
Non-operating income		
Interest income	14	17
Dividend income	147	164
Rental income from land and buildings	23	23
Share of profit of entities accounted for using equity method	8	29
Other	150	115
Total non-operating income	346	350
Non-operating expenses		
Interest expenses	34	24
Provision of allowance for doubtful accounts	1	–
Commission for syndicated loans	27	21
Prepayment guarantee fee	24	24
Other	14	7
Total non-operating expenses	103	77
Ordinary profit	5,451	5,478

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Extraordinary income		
Gain on sale of non-current assets	8	17
Gain on sale of investment securities	18	123
Reversal of provision for loss on liquidation of subsidiaries and associates	36	–
Reversal of provision for loss on guarantees	6	–
Other	–	2
Total extraordinary income	69	143
Extraordinary losses		
Loss on retirement of non-current assets	32	12
Loss on valuation of investment securities	0	–
Impairment losses	30	345
Provision for loss on litigation	–	32
Other	2	15
Total extraordinary losses	65	405
Profit before income taxes	5,455	5,217
Income taxes - current	1,831	1,878
Income taxes - deferred	(74)	(109)
Total income taxes	1,757	1,769
Profit	3,698	3,447
Profit attributable to non-controlling interests	47	61
Profit attributable to owners of parent	3,650	3,386

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Profit	3,698	3,447
Other comprehensive income		
Valuation difference on available-for-sale securities	126	550
Remeasurements of defined benefit plans, net of tax	(486)	168
Share of other comprehensive income of entities accounted for using equity method	(0)	4
Total other comprehensive income	(360)	723
Comprehensive income	3,337	4,171
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,289	4,107
Comprehensive income attributable to non-controlling interests	47	63

Consolidated statements of changes in equity

Fiscal year ended December 31, 2022

(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	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
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
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

Fiscal year ended December 31, 2023

(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	68,250	(2,248)	77,329
Cumulative effects of changes in accounting policies					–
Restated balance	5,158	6,169	68,250	(2,248)	77,329
Changes during period					
Dividends of surplus			(1,034)		(1,034)
Profit attributable to owners of parent			3,386		3,386
Purchase of treasury shares				(1,328)	(1,328)
Disposal of treasury shares		0		45	45
Reversal of revaluation reserve for land			49		49
Net changes in items other than shareholders' equity					
Total changes during period	–	0	2,401	(1,282)	1,118
Balance at end of period	5,158	6,169	70,651	(3,531)	78,448

	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	802	115	(414)	504	670	78,504
Cumulative effects of changes in accounting policies						–
Restated balance	802	115	(414)	504	670	78,504
Changes during period						
Dividends of surplus						(1,034)
Profit attributable to owners of parent						3,386
Purchase of treasury shares						(1,328)
Disposal of treasury shares						45
Reversal of revaluation reserve for land						49
Net changes in items other than shareholders' equity	552	(49)	168	671	39	710
Total changes during period	552	(49)	168	671	39	1,829
Balance at end of period	1,355	65	(245)	1,175	709	80,333

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	5,455	5,217
Depreciation	1,532	1,393
Impairment losses	30	345
Increase (decrease) in allowance for doubtful accounts	(5)	67
Increase (decrease) in provision for share awards	12	2
Increase (decrease) in provision for share awards for directors (and other officers)	2	(6)
Increase (decrease) in retirement benefit liability	(77)	(47)
Decrease (increase) in retirement benefit asset	547	(401)
Increase (decrease) in provision for loss on construction contracts	53	94
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	10
Increase (decrease) in other provisions	356	(263)
Interest and dividend income	(162)	(181)
Interest expenses	34	24
Loss (gain) on valuation of short-term and long-term investment securities	(10)	0
Loss (gain) on sale of short-term and long-term investment securities	(18)	(123)
Loss (gain) on sale of property, plant and equipment	(8)	(17)
Share of loss (profit) of entities accounted for using equity method	(8)	(29)
Decrease (increase) in trade receivables	2,182	2,532
Decrease (increase) in inventories	(183)	(1,676)
Decrease (increase) in other assets	(889)	(661)
Increase (decrease) in trade payables	(3,048)	4,992
Increase (decrease) in advances received on construction contracts in progress	3,580	(3,967)
Increase (decrease) in other liabilities	(1,049)	1,160
Other, net	(655)	265
Subtotal	7,676	8,729
Interest and dividends received	167	184
Interest paid	(34)	(25)
Income taxes paid	(2,786)	(1,394)
Net cash provided by (used in) operating activities	5,022	7,494

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Cash flows from investing activities		
Payments into time deposits	(3)	(3)
Proceeds from withdrawal of time deposits	3	3
Proceeds from sale of securities	–	350
Purchase of securities	–	(100)
Purchase of property, plant and equipment	(1,291)	(2,202)
Proceeds from sale of property, plant and equipment	6	114
Purchase of intangible assets	(47)	(55)
Purchase of investment securities	(158)	(113)
Proceeds from sale of investment securities	22	227
Net decrease (increase) in short-term loans receivable	(8)	1
Long-term loan advances	(340)	(0)
Proceeds from collection of long-term loans receivable	555	12
Proceeds from paid capital reduction of subsidiaries and associates	198	–
Payments for asset retirement obligations	(68)	–
Other payments	(52)	(155)
Other proceeds	50	45
Net cash provided by (used in) investing activities	(1,133)	(1,875)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,150	(2,000)
Proceeds from long-term borrowings	600	700
Repayments of long-term borrowings	(491)	(547)
Proceeds from sale of treasury shares	43	45
Purchase of treasury shares	(20)	(1,328)
Dividends paid	(1,120)	(1,032)
Dividends paid to non-controlling interests	(20)	(24)
Repayments of finance lease liabilities	(169)	(159)
Net cash provided by (used in) financing activities	970	(4,347)
Net increase (decrease) in cash and cash equivalents	4,860	1,271
Cash and cash equivalents at beginning of period	23,285	28,146
Cash and cash equivalents at end of period	28,146	29,418

Non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	17,342	18,650
Notes receivable - trade	66	38
Electronically recorded monetary claims - operating	2,607	2,753
Accounts receivable from completed construction contracts	38,841	35,842
Accounts receivable - real estate business	1	0
Securities	300	–
Real estate for sale	346	1,016
Costs on construction contracts in progress	502	709
Costs on real estate business	3,796	4,551
Raw materials and supplies	43	42
Short-term loans receivable	2	1,101
Prepaid expenses	48	64
Accounts receivable - other	1,745	2,869
Consumption taxes refund receivable	264	–
Other	332	471
Total current assets	66,240	68,110
Non-current assets		
Property, plant and equipment		
Buildings	7,048	7,039
Accumulated depreciation	(4,138)	(4,283)
Buildings, net	2,909	2,756
Structures	301	291
Accumulated depreciation	(246)	(246)
Structures, net	55	45
Machinery and equipment	518	517
Accumulated depreciation	(487)	(497)
Machinery and equipment, net	31	20
Vessels	903	903
Accumulated depreciation	(899)	(900)
Vessels, net	3	2
Vehicles	1	1
Accumulated depreciation	(1)	(1)
Vehicles, net	0	0
Tools, furniture and fixtures	330	329
Accumulated depreciation	(304)	(307)
Tools, furniture and fixtures, net	26	21
Land	5,153	5,035
Leased assets	189	162
Accumulated depreciation	(108)	(104)
Leased assets, net	81	58
Construction in progress	–	174
Total property, plant and equipment	8,261	8,114
Intangible assets		
Other	69	79
Total intangible assets	69	79

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
Investments and other assets		
Investment securities	2,731	3,217
Shares of subsidiaries and associates	4,266	4,266
Long-term loans receivable from employees	5	3
Long-term accounts receivable - other	245	245
Prepaid pension costs	921	1,044
Deferred tax assets	34	–
Other	306	335
Allowance for doubtful accounts	(247)	(246)
Total investments and other assets	8,263	8,865
Total non-current assets	16,593	17,059
Total assets	82,834	85,170
Liabilities		
Current liabilities		
Notes payable - trade	206	389
Electronically recorded obligations - operating	6,590	9,241
Accounts payable for construction contracts	13,914	16,120
Lease liabilities	44	38
Accounts payable - other	550	436
Income taxes payable	310	345
Accrued consumption taxes	–	500
Advances received on construction contracts in progress	5,913	2,241
Deposits received - real estate business	732	1,344
Deposits received	1,868	1,305
Provision for repairs	15	7
Provision for warranties for completed construction	173	283
Provision for loss on construction contracts	113	198
Provision for loss on litigation	75	107
Other	1	2
Total current liabilities	30,509	32,564
Non-current liabilities		
Lease liabilities	57	34
Deferred tax liabilities	–	15
Deferred tax liabilities for land revaluation	380	379
Provision for retirement benefits	1,246	1,241
Provision for share awards	389	391
Provision for share awards for directors (and other officers)	46	39
Other	287	510
Total non-current liabilities	2,407	2,613
Total liabilities	32,916	35,177

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus		
Legal capital surplus	5,996	5,996
Other capital surplus	173	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	9
General reserve	33,000	35,000
Retained earnings brought forward	5,351	4,387
Total retained earnings	39,405	40,441
Treasury shares	(2,248)	(3,531)
Total shareholders' equity	48,484	48,237
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	604	928
Revaluation reserve for land	828	826
Total valuation and translation adjustments	1,433	1,755
Total net assets	49,917	49,992
Total liabilities and net assets	82,834	85,170

Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Net sales		
Net sales of completed construction contracts	86,889	96,346
Sales in real estate business	1,305	487
Total net sales	88,194	96,834
Cost of sales		
Cost of sales of completed construction contracts	79,567	90,583
Cost of sales in real estate business	810	254
Total cost of sales	80,378	90,838
Gross profit		
Gross profit on completed construction contracts	7,321	5,762
Gross profit - real estate business	494	233
Total gross profit	7,815	5,995
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	302	273
Employees' salaries and allowances	1,585	1,423
Retirement payments	20	–
Retirement benefit expenses	22	40
Legal welfare expenses	261	239
Provision for share awards	11	6
Provision for share awards for directors (and other officers)	13	–
Welfare expenses	209	173
Repair and maintenance expenses	14	18
Stationery expenses	208	208
Communication and transportation expenses	162	154
Power utilities expenses	29	29
Research study expenses	49	34
Advertising expenses	66	78
Entertainment expenses	50	64
Donations	10	9
Rent expenses on land and buildings	177	178
Depreciation	98	96
Taxes and dues	275	259
Insurance expenses	50	43
Commission expenses	123	139
Selling expenses-real estate business	29	2
Miscellaneous expenses	100	108
Total selling, general and administrative expenses	3,872	3,579
Operating profit	3,942	2,416

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Non-operating income		
Interest income	3	0
Interest on securities	4	1
Dividend income	582	557
Gain on valuation of securities	8	–
Rental income from land and buildings	5	5
Reversal of allowance for doubtful accounts	–	0
Miscellaneous income	24	11
Total non-operating income	629	576
Non-operating expenses		
Interest expenses	15	3
Prepayment guarantee fee	13	14
Commission for syndicated loans	17	17
Provision of allowance for doubtful accounts	1	–
Miscellaneous expenses	8	1
Total non-operating expenses	56	37
Ordinary profit	4,515	2,955
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	18	117
Other	–	1
Total extraordinary income	20	118
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	0	–
Impairment losses	16	107
Provision for loss on litigation	–	32
Other	1	14
Total extraordinary losses	18	155
Profit before income taxes	4,517	2,919
Income taxes - current	1,126	885
Income taxes - deferred	95	(34)
Total income taxes	1,221	850
Profit	3,295	2,068

Non-consolidated statements of changes in equity

Fiscal year ended December 31, 2022

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus		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

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total 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	5,158	5,996	173	6,169	1,044	10	33,000	5,351	39,405
Changes during period									
Reversal of reserve for tax purpose reduction entry of non-current assets						(0)		0	–
Provision of general reserve							2,000	(2,000)	–
Dividends of surplus								(1,034)	(1,034)
Profit								2,068	2,068
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)	2,000	(963)	1,036
Balance at end of period	5,158	5,996	173	6,169	1,044	9	35,000	4,387	40,441

	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	(2,248)	48,484	604	828	1,433	49,917
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of general reserve		-				-
Dividends of surplus		(1,034)				(1,034)
Profit		2,068				2,068
Purchase of treasury shares	(1,328)	(1,328)				(1,328)
Disposal of treasury shares	45	45				45
Reversal of revaluation reserve for land		2				2
Net changes in items other than shareholders' equity			324	(2)	321	321
Total changes during period	(1,282)	(246)	324	(2)	321	75
Balance at end of period	(3,531)	48,237	928	826	1,755	49,992