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Consolidated Financial Results for the Year Ended March 31, 2021 [Japanese GAAP]

May 13, 2021

Company name: YOTAI REFRACTORIES CO.,LTD.

Stock exchange listing: Tokyo

Code number: 5357

URL: <https://www.yotai.co.jp/>

Representative: Mitsuo Taguchi

Contact: Shinichiro Takebayashi

Phone: 072-430-2100

Scheduled date of Annual General Meeting of Shareholders: June 24, 2021

Scheduled date of commencing dividend payments: June 25, 2021

Scheduled date of filing annual securities report: June 25, 2021

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: Yes

President

Director, General Manager of General Affairs Department of
Head Office

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 01, 2020 to March 31, 2021)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	23,554	(11.6)	2,921	(27.3)	3,021	(26.9)	1,845	(34.0)
March 31, 2020	26,654	(4.4)	4,017	(21.7)	4,134	(20.9)	2,794	(22.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2021: ¥ 2,191 million [(12.5) %]
Fiscal year ended March 31, 2020: ¥ 2,503 million [(23.0) %]

	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, 2021	84.59	-	6.6	8.7	12.4
March 31, 2020	127.17	-	10.7	12.0	15.1

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2021	35,396	29,032	82.0	1,332.86
March 31, 2020	34,443	27,234	79.1	1,239.17

(Reference) Equity: As of March 31, 2021: ¥ 29,032 million
As of March 31, 2020: ¥ 27,234 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 the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2021	4,803	(1,202)	(418)	11,390
March 31, 2020	5,413	(1,111)	(398)	8,206

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	Million yen	%	%
March 31, 2020	-	9.00	-	7.00	16.00	351	12.6	1.3
March 31, 2021	-	5.00	-	12.00	17.00	370	20.1	1.3
Fiscal year ending March 31, 2022 (Forecast)	-	16.00	-	16.00	32.00		31.7	

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2020 :ordinary dividend 7.00 yen and commemorative dividend 2.00 yen (70th-anniversary of the listing)

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2021	12,100	8.1	1,550	22.1	1,600	20.2	1,100	22.0	50.50
Full year	24,200	2.7	3,100	6.1	3,200	5.9	2,200	19.2	101.00

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2021: 25,587,421 shares

March 31, 2020: 25,587,421 shares

2) Total number of treasury shares at the end of the period:

March 31, 2021: 3,805,354 shares

March 31, 2020: 3,609,808 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2021: 21,812,639 shares

Fiscal Year ended March 31, 2020: 21,977,687 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 01, 2020 to March 31, 2021)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2021	23,554	(11.0)	3,015	(25.8)	3,105	(25.7)	2,154	(24.3)
March 31, 2020	26,465	(3.1)	4,063	(19.9)	4,179	(19.8)	2,845	(21.0)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2021	98.75	-
March 31, 2020	129.49	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2021	35,871	29,579	82.5	1,357.96
March 31, 2020	34,632	27,459	79.3	1,249.44

(Reference) Equity: As of March 31, 2021: ¥ 29,579 million
As of March 31, 2020: ¥ 27,459 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Assets		
Current assets		
Cash and deposits	8,206,159	11,390,772
Notes and accounts receivable - trade	9,963,901	8,866,063
Electronically recorded monetary claims - operating	1,542,604	1,702,885
Finished goods	3,813,461	2,963,605
Work in process	473,176	369,785
Raw materials and supplies	3,398,594	2,518,718
Other	55,097	113,146
Allowance for doubtful accounts	(4,063)	(3,337)
Total current assets	27,448,931	27,921,641
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,565,067	1,792,690
Machinery, equipment and vehicles, net	1,746,859	1,559,226
Land	1,367,552	1,403,391
Other, net	438,976	338,999
Total property, plant and equipment	5,118,455	5,094,308
Intangible assets	26,927	21,938
Investments and other assets		
Investment securities	1,515,633	2,116,078
Deferred tax assets	242,792	165,376
Other	118,494	105,452
Allowance for doubtful accounts	(27,771)	(28,249)
Total investments and other assets	1,849,148	2,358,657
Total non-current assets	6,994,530	7,474,904
Total assets	34,443,462	35,396,546

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Liabilities		
Current liabilities		
Accounts payable - trade	1,855,971	1,601,393
Electronically recorded obligations - operating	1,800,813	1,536,325
Accrued expenses	1,136,439	1,106,146
Income taxes payable	469,731	467,830
Provision for bonuses for directors (and other officers)	28,570	29,400
Other	583,745	226,075
Total current liabilities	5,875,271	4,967,171
Non-current liabilities		
Retirement benefit liability	1,267,635	1,350,087
Other	66,482	46,795
Total non-current liabilities	1,334,118	1,396,882
Total liabilities	7,209,389	6,364,054
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,750,465	1,750,465
Retained earnings	23,039,060	24,621,486
Treasury shares	(693,422)	(823,490)
Total shareholders' equity	26,750,623	28,202,981
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	317,204	673,417
Deferred gains or losses on hedges	5,783	7,789
Foreign currency translation adjustment	154,939	161,793
Remeasurements of defined benefit plans	5,521	(13,490)
Total accumulated other comprehensive income	483,449	829,510
Total net assets	27,234,072	29,032,492
Total liabilities and net assets	34,443,462	35,396,546

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Net sales	26,654,812	23,554,973
Cost of sales	20,535,914	18,594,965
Gross profit	6,118,898	4,960,008
Selling, general and administrative expenses	2,100,996	2,038,715
Operating profit	4,017,901	2,921,292
Non-operating income		
Interest income	9,884	8,586
Dividend income	68,284	66,240
Rental income from real estate	17,435	17,624
Subsidies for employment adjustment	-	27,630
Gain on sale of scraps	6,579	5,361
Other	20,179	19,661
Total non-operating income	122,363	145,103
Non-operating expenses		
Interest expenses	684	634
Foreign exchange losses	549	20,457
Loss on retirement of non-current assets	2,488	20,929
Other	2,250	3,151
Total non-operating expenses	5,972	45,174
Ordinary profit	4,134,293	3,021,221
Extraordinary income		
Gain on sale of investment securities	17,212	-
Gain on sale of non-current assets	-	4,084
Total extraordinary income	17,212	4,084
Extraordinary losses		
Loss on sale of non-current assets	-	11,089
Impairment losses	-	225,328
Loss on valuation of investment securities	85,118	-
Total extraordinary losses	85,118	236,417
Profit before income taxes	4,066,387	2,788,889
Income taxes - current	1,251,877	995,528
Income taxes - deferred	19,567	(51,820)
Total income taxes	1,271,445	943,708
Profit	2,794,941	1,845,180
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,794,941	1,845,180

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Profit	2,794,941	1,845,180
Other comprehensive income		
Valuation difference on available-for-sale securities	(351,800)	356,212
Deferred gains or losses on hedges	(3,806)	2,006
Foreign currency translation adjustment	(24,997)	6,854
Remeasurements of defined benefit plans, net of tax	88,970	(19,011)
Total other comprehensive income	(291,633)	346,061
Comprehensive income	2,503,308	2,191,241
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,503,308	2,191,241
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2020

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,750,465	20,617,739	(693,341)	24,329,383
Changes during period					
Dividends of surplus			(373,621)		(373,621)
Profit attributable to owners of parent			2,794,941		2,794,941
Purchase of treasury shares				(81)	(81)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,421,320	(81)	2,421,239
Balance at end of period	2,654,519	1,750,465	23,039,060	(693,422)	26,750,623

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	669,004	9,589	179,937	(83,449)	775,082	25,104,466
Changes during period						
Dividends of surplus						(373,621)
Profit attributable to owners of parent						2,794,941
Purchase of treasury shares						(81)
Net changes in items other than shareholders' equity	(351,800)	(3,806)	(24,997)	88,970	(291,633)	(291,633)
Total changes during period	(351,800)	(3,806)	(24,997)	88,970	(291,633)	2,129,606
Balance at end of period	317,204	5,783	154,939	5,521	483,449	27,234,072

For the fiscal year ended March 31,2021

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,750,465	23,039,060	(693,422)	26,750,623
Changes during period					
Dividends of surplus			(262,754)		(262,754)
Profit attributable to owners of parent			1,845,180		1,845,180
Purchase of treasury shares				(130,067)	(130,067)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,582,426	(130,067)	1,452,358
Balance at end of period	2,654,519	1,750,465	24,621,486	(823,490)	28,202,981

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	317,204	5,783	154,939	5,521	483,449	27,234,072
Changes during period						
Dividends of surplus						(262,754)
Profit attributable to owners of parent						1,845,180
Purchase of treasury shares						(130,067)
Net changes in items other than shareholders' equity	356,212	2,006	6,854	(19,011)	346,061	346,061
Total changes during period	356,212	2,006	6,854	(19,011)	346,061	1,798,419
Balance at end of period	673,417	7,789	161,793	(13,490)	829,510	29,032,492

Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Cash flows from operating activities		
Profit before income taxes	4,066,387	2,788,889
Depreciation	860,621	867,267
Impairment losses	-	225,328
Increase (decrease) in allowance for doubtful accounts	1,516	(745)
Increase (decrease) in retirement benefit liability	(436)	41,675
Interest and dividend income	(78,168)	(74,826)
Interest expenses	684	634
Subsidies for employment adjustment	-	(27,630)
Loss (gain) on sale of non-current assets	-	7,004
Loss (gain) on sale of investment securities	(17,212)	-
Loss (gain) on valuation of investment securities	85,118	-
Decrease (increase) in trade receivables	1,356,992	940,070
Decrease (increase) in inventories	1,467,791	1,838,088
Increase (decrease) in trade payables	(600,436)	(497,462)
Increase (decrease) in provision for bonuses for directors (and other officers)	1,100	830
Other, net	34,788	(390,060)
Subtotal	7,178,747	5,719,064
Interest and dividends received	78,168	74,826
Interest paid	(684)	(634)
Income taxes paid	(1,842,502)	(989,441)
Net cash provided by (used in) operating activities	5,413,729	4,803,813
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,221,206)	(1,113,142)
Proceeds from sale of property, plant and equipment	4,354	18,374
Purchase of investment securities	(44,769)	(107,534)
Proceeds from sale of investment securities	33,886	-
Proceeds from withdrawal of time deposits	100,000	-
Proceeds from sale of membership	15,900	-
Net cash provided by (used in) investing activities	(1,111,834)	(1,202,302)
Cash flows from financing activities		
Purchase of treasury shares	(81)	(130,067)
Dividends paid	(372,857)	(262,598)
Other, net	(25,530)	(26,257)
Net cash provided by (used in) financing activities	(398,468)	(418,923)
Effect of exchange rate change on cash and cash equivalents	(8,613)	2,024
Net increase (decrease) in cash and cash equivalents	3,894,812	3,184,612
Cash and cash equivalents at beginning of period	4,311,347	8,206,159
Cash and cash equivalents at end of period	8,206,159	11,390,772

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Assets		
Current assets		
Cash and deposits	7,689,081	11,121,101
Notes receivable - trade	1,186,979	855,762
Electronically recorded monetary claims - operating	1,542,604	1,702,885
Accounts receivable - trade	8,594,583	7,953,992
Finished goods	3,700,451	2,841,928
Work in process	333,233	331,918
Raw materials and supplies	3,353,240	2,400,210
Advance payments to suppliers	-	1,800
Prepaid expenses	22,359	19,429
Other	29,096	82,973
Allowance for doubtful accounts	(1,800)	(1,800)
Total current assets	26,449,830	27,310,203
Non-current assets		
Property, plant and equipment		
Buildings, net	1,201,410	1,408,757
Structures, net	284,719	318,614
Machinery and equipment, net	1,425,379	1,438,787
Vehicles, net	45,457	38,543
Tools, furniture and fixtures, net	256,478	247,953
Land	1,367,552	1,403,391
Leased assets, net	85,464	65,142
Construction in progress	52,634	14,974
Total property, plant and equipment	4,719,098	4,936,163
Intangible assets		
Software	799	553
Right to use facilities	5,936	5,315
Total intangible assets	6,735	5,868
Investments and other assets		
Investment securities	1,515,633	2,116,078
Investments in capital	73	73
Investments in capital of subsidiaries and associates	1,255,398	1,255,398
Long-term loans receivable from subsidiaries and associates	337,373	-
Long-term prepaid expenses	16,708	3,341
Deferred tax assets	242,962	155,443
Facility membership	51,290	51,290
Other	38,253	38,359
Allowance for doubtful accounts	(1,150)	(1,150)
Total investments and other assets	3,456,542	3,618,834
Total non-current assets	8,182,376	8,560,866
Total assets	34,632,206	35,871,070

(Thousand yen)

	As of March 31,2020	As of March 31,2021
Liabilities		
Current liabilities		
Accounts payable - trade	1,836,089	1,567,821
Electronically recorded obligations - operating	1,800,813	1,536,325
Accounts payable - other	78,692	38,524
Accrued expenses	1,121,673	1,094,713
Income taxes payable	467,505	467,830
Accrued consumption taxes	418,018	106,967
Advances received	-	836
Deposits received	53,273	48,420
Provision for bonuses for directors (and other officers)	28,570	29,400
Other	25,819	23,630
Total current liabilities	5,830,454	4,914,470
Non-current liabilities		
Provision for retirement benefits	1,275,580	1,330,677
Other	66,482	46,795
Total non-current liabilities	1,342,063	1,377,472
Total liabilities	7,172,517	6,291,943
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus		
Legal capital surplus	1,710,876	1,710,876
Other capital surplus	39,589	39,589
Total capital surplus	1,750,465	1,750,465
Retained earnings		
Legal retained earnings	455,231	455,231
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	432,649	406,115
General reserve	4,300,000	4,300,000
Retained earnings brought forward	18,237,256	20,155,077
Total retained earnings	23,425,137	25,316,424
Treasury shares	(693,422)	(823,490)
Total shareholders' equity	27,136,700	28,897,920
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	317,204	673,417
Deferred gains or losses on hedges	5,783	7,789
Total valuation and translation adjustments	322,987	681,206
Total net assets	27,459,688	29,579,126
Total liabilities and net assets	34,632,206	35,871,070

Non-consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Net sales	26,465,248	23,554,973
Cost of sales	20,479,933	18,653,199
Gross profit	5,985,314	4,901,774
Selling, general and administrative expenses	1,921,710	1,886,177
Operating profit	4,063,604	3,015,597
Non-operating income		
Interest income	10,343	8,556
Dividend income	68,284	66,240
Rental income from real estate	17,435	17,624
Subsidies for employment adjustment	-	27,630
Gain on sale of scraps	6,579	5,361
Other	18,381	19,661
Total non-operating income	121,024	145,074
Non-operating expenses		
Interest expenses	688	584
Foreign exchange losses	756	30,923
Loss on retirement of non-current assets	2,488	20,929
Other	1,449	2,309
Total non-operating expenses	5,381	54,747
Ordinary profit	4,179,247	3,105,924
Extraordinary income		
Gain on sale of investment securities	17,212	-
Total extraordinary income	17,212	-
Extraordinary losses		
Loss on sale of non-current assets	-	11,089
Loss on valuation of investment securities	85,118	-
Total extraordinary losses	85,118	11,089
Profit before income taxes	4,111,341	3,094,835
Income taxes - current	1,249,624	990,855
Income taxes - deferred	15,792	(50,060)
Total income taxes	1,265,416	940,794
Profit	2,845,924	2,154,040

Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2020

(Thousand yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	39,589	1,750,465
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	2,654,519	1,710,876	39,589	1,750,465

	Shareholders' equity				
	Retained earnings				
	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	455,231	460,796	4,300,000	15,736,806	20,952,834
Changes during period					
Dividends of surplus				(373,621)	(373,621)
Profit				2,845,924	2,845,924
Reversal of reserve for tax purpose reduction entry of non-current assets		(28,147)		28,147	-
Purchase of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(28,147)	-	2,500,450	2,472,303
Balance at end of period	455,231	432,649	4,300,000	18,237,256	23,425,137

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(693,341)	24,664,478	669,004	9,589	678,594	25,343,073
Changes during period						
Dividends of surplus		(373,621)				(373,621)
Profit		2,845,924				2,845,924
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(81)	(81)				(81)
Net changes in items other than shareholders' equity			(351,800)	(3,806)	(355,606)	(355,606)
Total changes during period	(81)	2,472,222	(351,800)	(3,806)	(355,606)	2,116,615
Balance at end of period	(693,422)	27,136,700	317,204	5,783	322,987	27,459,688

For the fiscal year ended March 31,2021

(Thousand yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	39,589	1,750,465
Changes during period				
Dividends of surplus				
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	2,654,519	1,710,876	39,589	1,750,465

	Shareholders' equity				
	Retained earnings				
	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	455,231	432,649	4,300,000	18,237,256	23,425,137
Changes during period					
Dividends of surplus				(262,754)	(262,754)
Profit				2,154,040	2,154,040
Reversal of reserve for tax purpose reduction entry of non-current assets		(26,534)		26,534	-
Purchase of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(26,534)	-	1,917,820	1,891,286
Balance at end of period	455,231	406,115	4,300,000	20,155,077	25,316,424

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(693,422)	27,136,700	317,204	5,783	322,987	27,459,688
Changes during period						
Dividends of surplus		(262,754)				(262,754)
Profit		2,154,040				2,154,040
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(130,067)	(130,067)				(130,067)
Net changes in items other than shareholders' equity			356,212	2,006	358,218	358,218
Total changes during period	(130,067)	1,761,219	356,212	2,006	358,218	2,119,438
Balance at end of period	(823,490)	28,897,920	673,417	7,789	681,206	29,579,126