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Consolidated Financial Report for the The Fiscal Year Ending March 31, 2024 (Japanese GAAP)

May 15, 2024

Company: Chikaranomoto Holdings Co., Ltd. Tokyo Stock Exchange
 Stock Code: 3561
 URL: <http://www.chikaranomoto.com/>
 Representative: (Title) President and CEO (Name) Tomoyuki Yamane
 Contact: (Title) IR Manager (Name) Yoshitaka Fujisawa Tel: +81-(0)3-6264-3899
 Scheduled date of the ordinary general meeting of shareholders: June 27, 2024
 Scheduled start date of dividend payment: June 7, 2024
 Scheduled date of submission of annual securities report: June 28, 2024
 Preparation of Supplementary Explanation Material for Financial Results: Yes
 Presentation Meeting for Financial Results (for institutional investors and analysts): Yes

1. Financial Year Ending March 31, 2024 (April 1, 2023 – March 31, 2023) (Rounded down to the nearest Million JPY)

(1) Results of Consolidated Operations (% indicates variance from the previous fiscal year)

	Revenue		Operating Income		Ordinary Income		Income Attributable to the Company	
	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%
FY2023-24	31,776	21.7	3,296	44.5	3,489	50.3	2,186	34.2
FY2022-23	26,116	34.6	2,281	117.1	2,321	114.3	1,628	76.3

Note: Comprehensive Income FY2023-24 2,399 Million JPY (26.7%) FY2022-23 1,893 Million JPY (68.2%)

	Earnings per share	Earnings per share after adjusting for dilution	Return on Equity	Return on Assets	Operating margin
	JPY	JPY	%	%	%
FY2023-24	72.87	72.44	25.9	20.1	10.4
FY2022-23	57.05	56.52	28.5	14.2	8.7

Reference: Equity Method Income FY2023-24 — FY2022-23 6 Million JPY

(2) Consolidated Financial Position

	Total Assets	Net Equity	Equity Ratio	Net Equity Per share
	Million JPY	Million JPY	%	JPY
FY2023-24	17,229	9,269	53.8	307.99
FY2022-23	17,477	7,640	43.7	254.77

Reference : Shareholders' Equity FY2023-24 9,269 Million JPY FY2022-23 7,640 Million JPY

(3) Consolidated Cash Flow

	Operating Cash Flow	Investing Cash Flow	Financial Cash Flow	Cash and Equivalents
	Million JPY	Million JPY	Million JPY	Million JPY
FY2023-24	3,934	-2,406	-3,561	5,575
FY2022-23	2,852	-967	-71	7,274

2 . Dividends

	Dividends per share (annual)					Total Dividends	Payout Ratio	Dividend over Equity
	Q1	Q2	Q3	Q4	Total			
	JPY	JPY	JPY	JPY	JPY	Million JPY	%	%
FY2022-23	-	0.00	-	15.00	15.00	451	26.3	7.6
FY2023-24 (Forecast)	-	7.00	-	13.00	20.00	604	27.4	7.1
FY2024-25 (Forecast)	-	9.00	-	9.00	18.00		22.6	

Note : Details of FY2023-24 year-end dividends : Ordinary Dividends 7.00yen, Special dividends 6.00yen.

3 . Forecast of Consolidated Operating Performance for the FY 2024-25 (April 1, 2024 to March 31, 2025)

(% indicates variance from the previous year)

	Revenue		Operating Income		Ordinary Income		Income Attributable to the Company		Earnings per share
	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%	JPY
Half year (up to Q2)	16,636	11.8	1,533	13.5	1,593	6.8	1,055	2.2	34.88
FY2024-25	35,000	10.1	3,566	8.2	3,679	5.4	2,409	10.2	79.61

Notes

- (1) Changes in key subsidiaries during the period (Changes regarding specific companies accompanying changes in the scope of consolidation): None
- (2) Changes in accounting policies, accounting estimates, and restatement of error corrections:
- 1) Changes in accounting policies arising from revision of accounting standards: None
 - 2) Changes in accounting policies due to reasons other than 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of prior period financial statements after error correction: None
- (3) Number of Shares Issued (Common stock)

① Number of shares issued at the end of the period (including treasury stock)

② Number of treasury stock at end of period

③ Average number of shares during the period

As of March 31,2024	30,253,000 Shares	As of March 31,2023	30,075,400 Shares
As of March 31,2024	155,781 Shares	As of March 31,2023	87,041 Shares
FY2023-24	29,998,226 Shares	FY2022-23	28,544,375 Shares

Note: The total number of treasury shares at the end of period includes those treasury shares held under the Board Benefit Trust (at the end of FY2023-24 73,100 shares) and the Employee Stock-ownership Program (ESOP) (at the end of FY2023-24 82,540 shares and at the end of the previous fiscal year 86,900 shares). Also, these treasury shares are excluded from the calculation of the average number of shares during the period (at the end of FY2023-24 127,004 shares and at the end of FY2022-23 88,390 shares).

These consolidated financial reports (Tanshin) are exempt from the audit procedures by certified public accountants or audit firms.

Cautionary Statement on the forecast of consolidated financial performance and other notes

(Cautions concerning forward-looking statements)

Performance forecasts presented herein are based on the information available to Chikaranomoto Holdings Co., Ltd. and its subsidiaries (the "Company") as of the date of this document. Accordingly, there remains the possibility that the actual performance results may differ from projections.

(Supplementary Explanation Material)

Supplementary Explanation Material are available via TDnet on the same day.

Qualitative Information regarding the current quarterly financial results: The following forward-looking statements are based on the information available to the Company at the end of the current consolidated financial period.

(1) Summary of Operating Results:

As for the overall economic environment during the current consolidated financial year, there were upwards pressure on raw materials and energy prices caused by Russia-Ukraine situation and Israel-Palestine situation, rising wages around the world due to shortage of working population, and unease about economic momentum due to potential fiscal tightening to battle the persistent inflationary trends, leading to an uncertain economic outlook.

In the restaurant industry where the company operates, domestically, there are signs of gradual economic recovery thanks to legal downgrading of the status of Covid-19, leading to more active movement of people and recovery of inbound tourism due to lifting of entry requirements. On the other hand, hardships remain due to increased raw materials and energy costs, wage increases, continuously weakened Yen and general inflationary trends of prices of goods. Internationally, similar trends of increased prices of raw materials and energy due to geopolitical instabilities can be seen, as well as concerns over potential down trend of economies due to fiscal tightening to tame inflation.

Under such circumstances, the Company stays true to its principle of "Keep Changing to Remain Unchanged," domestically, participated in various events around the country to enhance its brand visibility, offered some collaboration products and limited time offerings, in order to increase the sales at stores. Additionally, the company increased its selling prices for the second time in two years, so as to alleviate effects of increasing raw materials costs and wages. It also significantly upgraded its signature products, the first time in 8 years for Shiromaru and Akamaru, and the first time in 3 years for Karaka, to continuously attract customers new and previous. In December 2023 the Company has entered into a collaboration agreement with J-Will Corporation, an investment fund management company, in order to accelerate the Company's growth through working together with other companies and regional revitalization in Japan. Finally, IPPUDO re-opened in Shinyokohama Ramen Museum for a period of three months starting February 2024. The opening in 1994 marked a milestone in IPPUDO's history, receiving much national acclaim, and today, IPPUDO continues to showcase its product expertise and brand strength in the museum.

Internationally, there were downward momentum of the global economy due to cooling of Chinese economy, adverse weather caused by climate change, and continued inflationary trend of prices of goods and fiscal tightening by monetary authorities, leading to more conservative consumer behavior. Additionally, some areas suffered from slow recovery in inbound tourism. The Company introduced limited-time offers and enhanced side-dishes including desserts, overhauling its grand menu in some markets to continue to attract customers, while adjusting its selling prices to overcome increasing costs, introducing digital transformation measures, in order to improve its margins.

In the Merchandising segment, the Company continues to strengthen its B2B sales of IPPUDO-branded products in Japan while expanding its export sales of plant-based IPPUDO products abroad.

At the end of the fiscal year there were 287 stores including licensed stores (Japan 145, International 142, increase of 6 and 5 stores respectively, from the previous fiscal year).

As such, the revenue for the year was 31,776 million yen (an increase of 21.7% from the previous year), operating profit 3,296 million yen (increase of 44.5%), ordinary profit 3,489 million yen (increase of 50.3%), and the profit attributable to owners of parent of 2,186 million yen (increase of 34.2%).

Segment Results

(Domestic Store Operations)

Within this segment, the Company opened 11 IPPUDO stores and 1 Gogyo store, while closing 3 IPPUDO stores, 3 Ramen Express, resulting in a total of 145 stores at the end of the year (a net increase of 6) while converting 4 Ramen Express stores into IPPUDO.

Thanks to the government downgrading the public health risk of Covid-19, there were more footfall in many markets and Company capitalized on the momentum by offering limited time products. Seasonal products such as Thick Tsukemen and Miso Akamaru, along with other collaborative items helped customer visits. The overall recovery of inbound tourism and price increases led to a 15% increase in average check compared to 2021. Margins continue to improve thanks to store optimization helped by digital transformation initiatives. As such, the revenue for the year totaled 13,982 million yen (an increase of 21.7% compared to the previous fiscal year), and operating profit resulted in 1,416 million yen (increase of 127.2%).

(International Store Operations)

There were 3 openings in Singapore, 2 in France, 3 in China, 2 in Malaysia, 2 in Thailand, 2 in Taiwan, 1 in Indonesia, Vietnam, Hong Kong and the Philippines (total new store openings of 18), and stores closures of 6 in China, 3 in Hong Kong, 2 in Vietnam, and 1 in Taiwan and Malaysia (total closure of 13), resulting in 142 stores at the end of the year (a net increase of 5 stores).

During the consolidated financial period (1 January to 31 December 2023), there were upwards pressure on raw materials and energy prices, as well as wages and logistics costs caused by inflationary economies, each area adjusted its selling prices and offerings, ensuring healthy margins. The Company also aimed to increase customer visits by introducing new menu items including desserts, while optimizing store operations with the help of digital transformation initiatives. As such, the revenue for the segment totaled 14,322 million yen (increase of 21.9%), and operating profit resulted in 1,788 million yen (increase of 20.0%).

(Merchandising segment)

In this segment domestically, the sales of Cold Tonkotsu Ramen and Kiwami Tonkotsu at convenient stores, frozen Shiromaru and Akamaru at supermarkets, and IPPUDO Plant-Based Pla-Ton on international in-flight meals are performing well. In August 2023, the Company started selling Kaedama Ale, a craft beer made from upcycling waste incurred during its noodle-making procedures. It continues to strengthen its B2B sales of IPPUDO branded products both by expanding its product line-up and increasing more sales channels. Its export business underperformed slightly, leading to a slightly lower operating margin for the segment. The Company continues to strengthen its sales both domestically and internationally. Its revenue for the fiscal year totaled 3,471 million yen (increase of 20.8%) and operating profit 459 million yen (increase of 14.2%).

The total number of store by segment, country / region and brand are indicated in the below.

Segment	Country / Region	Brand	Number of stores at the end of the previous year		Increase / Decrease	Number of stores at the end of year	
				Of which licensed stores			Of which licensed stores
Domestic Store Operations	Japan	IPPUDO	106	22	+11	117	24
		RAMEN EXPRESS	22	-	-7	15	-
		Inaba Udon	7	-	-	7	-
		Other.	4	-	+2	6	1
Domestic Total			139	22	+6	145	25
International Store Operations	USA	IPPUDO	7	-	-	7	-
		Other.	4	-	-	4	-
	Singapore	IPPUDO	10	-	+2	12	-
		IPPUDO EXPRESS	2	-	+1	3	-
	China(including Hong Kong)	IPPUDO	22	22	-6	16	16
		Other.	1	1	-	1	1
	Taiwan	IPPUDO	14	-	+2	16	-
		IPPUDO EXPRESS	3	-	-1	2	-
	Australia	IPPUDO	10	3	-	10	3
		Other.	2	-	-	2	-
	Malaysia	IPPUDO	11	11	+1	12	12
	Thailand	IPPUDO	21	21	+2	23	23
	Philippines	IPPUDO	10	10	+1	11	11
	Indonesia	IPPUDO	8	-	+1	9	-
	United Kingdom	IPPUDO	4	-	-	4	-
	France	IPPUDO	3	-	+2	5	-
	Myanmar	IPPUDO	2	2	-	2	2
	Vietnam	IPPUDO	2	2	-1	1	1
New Zealand	IPPUDO	2	2	-	2	2	
International Total			137	73	+5	142	71
Group Total			276	95	+11	287	96

(2) Summary of Financial Position for the Year Ended March 31, 2024

(Assets)

Total assets at the end of the current fiscal year were 17,229 million yen, down 248 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 826 million yen in cash and deposits, an increase of 238 million yen in accounts receivable-trade, an increase of 56 million yen in inventories, an increase of 96 million yen in tangible fixed assets, an increase of 108 million yen in investment securities, an increase of 112 million yen in lease and guarantee deposits.

(Liabilities)

Total liabilities at the end of the current consolidated fiscal year were 7,959 million yen, a decrease of 1,877 million yen from the end of the previous consolidated fiscal year. This was mainly due to a 67 million yen increase in notes and accounts payable-trade, a 2,721 million yen decrease in interest-bearing loans, a 112 million yen increase in accounts payable-other, and a 277 million yen increase in income taxes payable.

(Net Assets)

Net assets at the end of the current consolidated fiscal year increased 1,629 million yen from the end of the previous consolidated fiscal year to 9,269 million yen, and the equity ratio was 53.8%. This was mainly due to an increase in retained earnings of 2,186 million yen from net income attributable to owners of the parent, an increase in common stock and capital surplus of 47 million yen due to the exercise of stock acquisition rights, an increase in foreign currency translation adjustments of 193 million yen, a decrease in retained earnings of 662 million yen due to dividend payments.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") at the end of fiscal year ended March 31, 2024 totaled 5,575 million yen, a decrease of 1,699 million yen from the end of the previous consolidated fiscal year. The status of each cash flow and their factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,934 million yen in the current consolidated fiscal year (2,852 million yen in the previous consolidated fiscal year). This was mainly due to income before income taxes and minority interests of 3,059 million yen, depreciation and amortization of 876 million yen, impairment loss of 388 million yen, and other non-cash expenses, while income taxes paid totaled 340 million yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities for the current fiscal year was 2,406 million yen (967 million yen used in the previous fiscal year). This was mainly due to payments into time deposits of 1,257 million yen and purchase of property, plant and equipment of 1,172 million yen in connection with new store openings, etc., despite proceeds from withdrawal of time deposits of 209 million yen.

(Cash flows from financing activities)

Net cash used in financing activities for the current fiscal year was 3,561 million yen (71 million yen used in the previous fiscal year). This was mainly due to a net decrease in short-term loans payable of 2,360 million yen and cash dividends paid of 660 million yen.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company's basic policy is to provide a stable and continuous return of profits to shareholders, while comprehensively taking into consideration internal reserves for future business development and reinforcement of the management base.

The Company's basic policy is to pay dividends from surplus twice a year, a year-end dividend and an interim dividend.

In addition, the Company's Articles of Incorporation stipulate that the Company may pay dividends from surplus, etc. by a resolution of the Board of Directors in accordance with Article 459, Paragraph 1 of the Companies Act. As for the dividend forecast for the current fiscal year, we forecast a regular dividend of 14 yen per share and a special dividend of 6 yen per share. On December 6, 2023, the Company paid an interim ordinary dividend of 7 yen per share. The Company plans to pay a year-end ordinary dividend of 7 yen per share and a special dividend of 6 yen per share to commemorate record-high sales and profits.

For the next fiscal year (ending March 31, 2025), the Company plans to pay an ordinary dividend of 18 yen per share (an interim dividend of 9 yen and a year-end dividend of 9 yen) based on the above basic policy.

(5) Outlook for the future

In the global economy, the outlook remains uncertain due to rising raw material and energy prices caused by the situation in Russia and Ukraine and the situation in Israel and Palestine, rising labor costs due to the decrease in the working population and other factors, and concerns of an economic slowdown due to monetary tightening caused by persistent global inflation.

In the food and beverage industry, economic activity has been rebounding due to the recovery of people flow and inbound tourism following the lifting of immigration restrictions. However, the economy remains in a difficult situation due to geopolitical instability, rising prices of raw materials and energy resulting from the yen's depreciation that has continued since last year, and concerns of an economic slowdown caused by soaring prices of commodities.

Under these circumstances, in order to grow our business and increase the value we provide in Japan, we will open new Ippudo restaurants, our core brand, in existing densely populated areas and commercial facilities with high customer attraction, while strategically closing unprofitable restaurants due to changes in people flow and other factors, as well as restaurants whose profitability is expected to decline in the future, to improve its margins. In addition, we will continue to implement DX measures such as mobile ordering, which have had a certain level of success in eliminating the shortage of human resources issues.

In terms of products, we will continuously improve ramen, our mainstay product, and regularly launch new products to encourage customers to visit our stores. Regarding plant-based ramen, which is derived from plants in response to the diversification of diets, in addition to increasing the number of stores that regularly serve plant-based ramen, we will continue to expand our plant-based ramen lineup in light of the expected demand for "Plant-Based Shiro-Maru/Akamaru" dry noodle types overseas. We will continue to expand our plant-based ramen business to diversify raw material procurement risks and contribute to the realization of a sustainable society. We will also continue to expand sales channels for Ippudo branded products.

With respect to restaurant operations, we will work to maintain and improve QSC (Quality, Service, and Cleanliness), the basics of restaurant operations, and will thoroughly implement hygiene management based on HACCP standards to create restaurants that will continue to be loved by local customers and allow them to enjoy their meals with peace of mind.

In addition, overseas, where we have already expanded our business to 14 countries and regions, we have been laying the groundwork for scalable expansion by, for example, establishing manufacturing functions when we open flagship stores in the center of each major market. However, we have prepared our earnings forecast taking into account various unstable economic conditions such as global inflation and concerns about economic recession, etc. We will continue to expand into new countries such as Germany and Spain as disclosed on April 12, 2024, and open new stores in the countries where we already have operations.

Based on these circumstances, the consolidated earnings forecast for the next fiscal year and the consolidated sales forecast by segment are as follows.

<Consolidated financial forecasts>.

	Year ending 31 Mar 2024. actual	Year ending 31 Mar 2025 Forecast.	Change from previous year
Revenue	31,776 million.	35,000 million.	+10.1%
Operating profit	3,296 million.	3,566 million.	+8.2%
Ordinary profit	3,489 million.	3,679 million.	+5.4%
Attributable to shareholders of the parent company Net profit for the year	2,186 million.	2,409 million.	+10.2%

<Consolidated sales forecast by segment>.

	Year ending 31 Mar 2024 actual	Year ending 31 Mar 2025 Forecast.	Change from previous year
Domestic store Operations	13,982 million.	14,908 million.	+6.6%
International Store Operations	14,322 million.	16,176 million.	+12.9%
Products and Merchandizing	3,471 million.	3,915 million.	+12.7%

<Consolidated operating income forecast by segment>.

	Year ending 31 Mar 2024 actual	Year ending 31 Mar 2025 Forecast.	Change from previous year
Domestic store Operations	1,416 million.	1,515 million.	+6.9%
International Store Operations	1,788 million.	1,844 million.	+3.1%
Products and Merchandizing	459 million.	660 million.	+43.6%

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	6,744,454	5,917,540
Accounts receivable - trade	687,797	925,886
Inventories	420,203	476,402
Other	1,039,804	1,253,249
Allowance for doubtful accounts	△966	△873
Total current assets	8,891,293	8,572,205
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,305,194	10,902,071
Accumulated depreciation	△5,924,371	△6,644,557
Buildings and structures, net	4,380,822	4,257,513
Machinery, equipment and vehicles	1,256,612	1,384,619
Accumulated depreciation	△1,038,685	△1,163,500
Machinery, equipment and vehicles, net	217,926	221,119
Land	525,025	659,411
Leased assets	60,081	60,081
Accumulated depreciation	△48,576	△54,685
Leased assets, net	11,505	5,395
Construction in progress	52,994	136,997
Other	1,521,026	1,624,899
Accumulated depreciation	△1,220,604	△1,320,259
Other, net	300,422	304,639
Total property, plant and equipment	5,488,696	5,585,077
Intangible assets		
Goodwill	107,608	93,748
Other	49,590	48,010
Total intangible assets	157,199	141,759
Investments and other assets		
Investment securities	46,340	154,447
Long-term loans receivable	11,438	11,300
Deferred tax assets	925,471	700,074
Leasehold and guarantee deposits	1,720,897	1,833,892
Other	257,685	244,691
Allowance for doubtful accounts	△21,361	△13,992
Total investments and other assets	2,940,472	2,930,414
Total non-current assets	8,586,368	8,657,251
Total assets	17,477,661	17,229,456

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	765,420	833,061
Short-term borrowings	2,500,000	140,000
Current portion of bonds payable	9,000	-
Current portion of long-term borrowings	1,181,342	981,220
Lease liabilities	6,941	1,797
Accounts payable - other	792,314	904,864
Income taxes payable	231,569	509,214
Provision for share awards	5,117	2,397
Reserve for interlocking type of monetary benefit	582	-
Provision for bonuses	101,361	2,454
Provision for shareholder benefit program	-	12,273
Asset retirement obligations	50,917	95,703
Other	1,076,299	1,345,380
Total current liabilities	6,720,867	4,828,367
Non-current liabilities		
Long-term borrowings	1,736,667	1,590,908
Lease liabilities	5,395	3,598
Provision for share awards for directors (and other officers)	-	54,569
Provision for share awards	18,125	50,216
Provision for ESOP benefits for non-residents	5,798	5,635
Retirement benefit liability	173,387	177,364
Asset retirement obligations	962,346	1,016,143
Other	214,970	232,926
Total non-current liabilities	3,116,691	3,131,363
Total liabilities	9,837,559	7,959,730
Net assets		
Shareholders' equity		
Share capital	3,117,571	3,141,103
Capital surplus	2,948,599	2,972,131
Retained earnings	1,261,541	2,785,486
Treasury shares	△96,432	△251,145
Total shareholders' equity	7,231,279	8,647,575
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,798	23,149
Foreign currency translation adjustment	405,023	599,001
Total accumulated other comprehensive income	408,822	622,150
Total net assets	7,640,101	9,269,725
Total liabilities and net assets	17,477,661	17,229,456

(2) Consolidated Statement on Profit and Loss and Comprehensive Income Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	26,116,157	31,776,930
Cost of sales	7,748,398	9,367,333
Gross profit	18,367,759	22,409,596
Selling, general and administrative expenses	16,086,510	19,112,898
Operating profit	2,281,248	3,296,697
Non-operating income		
Interest income	3,438	16,990
Dividend income	991	1,564
Share of profit of entities accounted for using equity method	6,813	-
Foreign exchange gains	-	162,461
Lease income	129,416	142,779
Other	111,258	50,843
Total non-operating income	251,917	374,640
Non-operating expenses		
Interest expenses	62,014	48,301
Foreign exchange losses	6,576	-
Rental costs	115,221	119,784
Financial Commission fee	8,789	8,551
Other	18,861	5,506
Total non-operating expenses	211,462	182,143
Ordinary profit	2,321,703	3,489,194
Extraordinary income		
Gain on sale of non-current assets	52,361	238
Subsidy income	76,435	-
Gain on reversal of asset retirement obligations	42,468	3,499
Other	3,975	-
Total extraordinary income	175,241	3,738
Extraordinary losses		
Loss on sale of non-current assets	47	2,554
Loss on retirement of non-current assets	1,271	35,934
Impairment losses	482,389	388,606
Loss on valuation of investment securities	137,420	-
Other	11,921	6,124
Total extraordinary losses	633,049	433,220
Profit before income taxes	1,863,895	3,059,712
Income taxes - current	338,218	657,694
Income taxes - deferred	△102,765	216,005
Total income taxes	235,452	873,699
Profit	1,628,442	2,186,013
Profit attributable to owners of parent	1,628,442	2,186,013