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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: MEIKO TRANS CO.,LTD.

Listing: Nagoya Stock Exchange

Securities code: 9357

URL: <https://www.meiko-trans.co.jp>

Representative: Hiroshi Takahashi

President and legal representative

Inquiries: Masayoshi Mitani

Director, Managing Executive Officer

Telephone: +81-52-661-8134

Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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 | % |
| Fiscal year ended March 31, 2026 | 82,861 | 1.7 | 6,115 | (2.5) | 8,204 | 2.8 | 5,911 | 9.9 |
| March 31, 2025 | 81,485 | 4.9 | 6,271 | 19.1 | 7,981 | 22.1 | 5,380 | 18.5 |

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 17,204 million [198.1%]
For the fiscal year ended March 31, 2025: ¥ 5,772 million [(57.2)%]

| | 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, 2026 | 197.75 | - | 4.5 | 4.9 | 7.4 |
| March 31, 2025 | 180.00 | - | 4.5 | 5.2 | 7.7 |

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 349 million

For the fiscal year ended March 31, 2025: ¥ 116 million

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2026 | 179,705 | 142,019 | 77.4 | 4,678.13 |
| March 31, 2025 | 153,933 | 126,337 | 78.5 | 4,041.11 |

Reference: Equity

As of March 31, 2026: ¥ 139,055 million

As of March 31, 2025: ¥ 120,845 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 end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2026 | 9,149 | (14,353) | 3,371 | 23,816 |
| March 31, 2025 | 8,655 | (3,332) | (2,474) | 25,014 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|--|----------------------------|--------------------|-------------------|-----------------|--------|------------------------------|-----------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2025 | - | 23.00 | - | 23.00 | 46.00 | 1,375 | 25.6 | 1.2 |
| Fiscal year ended March 31, 2026 | - | 35.00 | - | 45.00 | 80.00 | 2,390 | 40.5 | 1.8 |
| Fiscal year ending March 31, 2027 (Forecast) | - | 50.00 | - | 50.00 | 100.00 | | 49.8 | |

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

| | |
|------------------------|-------|
| Commemorative dividend | - yen |
| Special dividend | - yen |

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--------------------------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending September 30, 2026 | 40,500 | (0.3) | 2,700 | (15.8) | 3,500 | (17.9) | 2,400 | (17.2) | 80.28 |
| Full year | 81,000 | (2.2) | 5,100 | (16.6) | 6,700 | (18.3) | 6,000 | 1.5 | 200.70 |

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- | | | | |
|-----------------|---|------------|---|
| Newly included: | 1 | companies(|) |
| Excluded: | - | companies(|) |

- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|----------------------|-------------------|
| As of March 31, 2026 | 33,006,204 shares |
| As of March 31, 2025 | 33,006,204 shares |

- (ii) Number of treasury shares at the end of the period

| | |
|----------------------|------------------|
| As of March 31, 2026 | 3,281,612 shares |
| As of March 31, 2025 | 3,102,225 shares |

- (iii) Average number of shares outstanding during the period

| | |
|----------------------------------|-------------------|
| Fiscal Year ended March 31, 2026 | 29,894,728 shares |
| Fiscal Year ended March 31, 2025 | 29,889,685 shares |

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-----------------|-----|------------------|-------|-----------------|-----|-----------------|-----|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal year ended | | | | | | | | |
| March 31, 2026 | 63,546 | 2.8 | 2,945 | 3.0 | 4,172 | 7.6 | 3,229 | 8.8 |
| March 31, 2025 | 61,806 | 3.0 | 2,859 | (0.1) | 3,877 | 3.0 | 2,968 | 9.3 |

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Fiscal year ended | | |
| March 31, 2026 | 108.02 | - |
| March 31, 2025 | 99.31 | - |

(2) Non-consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of | | | | |
| March 31, 2026 | 118,902 | 90,752 | 76.3 | 3,053.13 |
| March 31, 2025 | 99,912 | 82,286 | 82.4 | 2,751.70 |

Reference: Equity

As of March 31, 2026: ¥ 90,752 million

As of March 31, 2025: ¥ 82,286 million

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

| | Net sales | | Ordinary profit | | Profit | | Basic earnings per share |
|--------------------|-----------------|-------|-----------------|--------|-----------------|--------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending | | | | | | | |
| September 30, 2026 | 31,300 | (1.3) | 2,000 | (14.2) | 1,400 | (11.4) | 46.83 |
| Full year | 63,000 | (0.9) | 3,700 | (11.3) | 4,100 | 27.0 | 137.15 |

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

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 32,592,248 | 32,626,094 |
| Notes receivable - trade | 3,065 | - |
| Electronically recorded monetary claims - operating | 614,388 | 437,429 |
| Accounts receivable - trade | 13,747,992 | 14,315,598 |
| Income taxes refund receivable | 45,433 | 214,675 |
| Other | 3,659,251 | 3,661,052 |
| Allowance for doubtful accounts | (38,255) | (30,960) |
| Total current assets | 50,624,123 | 51,223,890 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 76,753,206 | 77,835,273 |
| Accumulated depreciation | (41,311,638) | (43,510,464) |
| Buildings and structures, net | 35,441,567 | 34,324,809 |
| Machinery, equipment and vehicles | 17,942,143 | 18,419,128 |
| Accumulated depreciation | (13,808,700) | (14,224,874) |
| Machinery, equipment and vehicles, net | 4,133,443 | 4,194,254 |
| Land | 28,415,220 | 37,468,277 |
| Leased assets | 1,210,188 | 1,491,995 |
| Accumulated depreciation | (748,875) | (949,142) |
| Leased assets, net | 461,313 | 542,853 |
| Right-of-use assets | 1,355,023 | 1,397,861 |
| Accumulated depreciation | (744,987) | (980,137) |
| Right-of-use assets, net | 610,035 | 417,724 |
| Construction in progress | 59,652 | 2,771,261 |
| Other | 3,089,017 | 3,416,065 |
| Accumulated depreciation | (2,208,727) | (2,420,384) |
| Other, net | 880,290 | 995,680 |
| Total property, plant and equipment | 70,001,523 | 80,714,861 |
| Intangible assets | | |
| Software | 518,908 | 529,628 |
| Software in progress | 3,161 | - |
| Leased assets | 11,154 | 8,041 |
| Other | 32,778 | 33,501 |
| Total intangible assets | 566,002 | 571,171 |
| Investments and other assets | | |
| Investment securities | 28,403,015 | 42,583,812 |
| Long-term loans receivable | 527,150 | 525,610 |
| Deferred tax assets | 579,589 | 416,487 |
| Retirement benefit asset | 1,735,188 | 2,205,405 |
| Other | 1,691,856 | 1,659,097 |
| Allowance for doubtful accounts | (194,522) | (194,522) |
| Total investments and other assets | 32,742,278 | 47,195,891 |
| Total non-current assets | 103,309,804 | 128,481,924 |
| Total assets | 153,933,928 | 179,705,814 |

(Thousands of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 4,976,470 | 5,661,605 |
| Short-term borrowings | - | 6,500,000 |
| Current portion of long-term borrowings | 510,956 | 510,956 |
| Lease liabilities | 486,199 | 477,530 |
| Income taxes payable | 996,376 | 511,756 |
| Provision for bonuses | 1,860,270 | 1,404,560 |
| Provision for shareholder benefit program | 10,730 | 12,790 |
| Provision for share-based payments | - | 20,720 |
| Provision for accident - related loss | - | 310,398 |
| Provision for loss on administrative measures | - | 86,872 |
| Other | 3,116,265 | 3,219,753 |
| Total current liabilities | 11,957,268 | 18,716,942 |
| Non-current liabilities | | |
| Long-term borrowings | 4,284,540 | 3,673,584 |
| Lease liabilities | 637,105 | 540,574 |
| Deferred tax liabilities | 4,033,328 | 8,908,365 |
| Provision for retirement benefits for directors (and other officers) | 6,098 | 6,986 |
| Retirement benefit liability | 3,840,110 | 3,165,523 |
| Asset retirement obligations | 2,096,787 | 2,110,940 |
| Accrued directors' and corporate auditors' retirement benefits | 26,225 | 10,300 |
| Other | 714,887 | 553,086 |
| Total non-current liabilities | 15,639,083 | 18,969,359 |
| Total liabilities | 27,596,352 | 37,686,302 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,350,704 | 2,350,704 |
| Capital surplus | 1,597,043 | 1,674,467 |
| Retained earnings | 101,564,613 | 109,143,319 |
| Treasury shares | (2,164,560) | (2,637,706) |
| Total shareholders' equity | 103,347,801 | 110,530,785 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 12,457,824 | 21,785,966 |
| Foreign currency translation adjustment | 4,545,401 | 5,553,744 |
| Remeasurements of defined benefit plans | 494,347 | 1,185,046 |
| Total accumulated other comprehensive income | 17,497,573 | 28,524,757 |
| Non-controlling interests | 5,492,201 | 2,963,970 |
| Total net assets | 126,337,575 | 142,019,512 |
| Total liabilities and net assets | 153,933,928 | 179,705,814 |

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|---|---|---|
| Net sales | 81,485,321 | 82,861,134 |
| Cost of sales | 63,939,997 | 65,061,884 |
| Gross profit | 17,545,324 | 17,799,249 |
| Selling, general and administrative expenses | 11,273,923 | 11,683,770 |
| Operating profit | 6,271,400 | 6,115,478 |
| Non-operating income | | |
| Interest income | 426,864 | 398,356 |
| Dividend income | 1,001,511 | 1,155,671 |
| Share of profit of entities accounted for using equity method | 116,945 | 349,694 |
| Foreign exchange gains | 34,196 | 12,672 |
| Other | 178,617 | 237,130 |
| Total non-operating income | 1,758,135 | 2,153,526 |
| Non-operating expenses | | |
| Interest expenses | 39,034 | 56,637 |
| Other | 9,391 | 7,842 |
| Total non-operating expenses | 48,426 | 64,480 |
| Ordinary profit | 7,981,110 | 8,204,525 |
| Extraordinary income | | |
| Gain on sale of investment securities | 195,846 | 218,192 |
| Gain on sale of non-current assets | 116,143 | 148,969 |
| Insurance claim income | - | 250,000 |
| Total extraordinary income | 311,989 | 617,161 |
| Extraordinary losses | | |
| Loss on valuation of investment securities | - | 2,700 |
| Expenses on dismantlement of noncurrent assets | 35,000 | 83,060 |
| Accident related loss | - | 359,748 |
| Provision for loss on administrative measures | - | 86,872 |
| Total extraordinary losses | 35,000 | 532,380 |
| Profit before income taxes | 8,258,100 | 8,289,306 |
| Income taxes - current | 2,228,272 | 1,743,470 |
| Income taxes - deferred | 248,375 | 304,728 |
| Total income taxes | 2,476,647 | 2,048,198 |
| Profit | 5,781,452 | 6,241,107 |
| Profit attributable to non-controlling interests | 401,388 | 329,393 |
| Profit attributable to owners of parent | 5,380,064 | 5,911,713 |

Consolidated Statement of Comprehensive Income

(Thousands of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|--|---|---|
| Profit | 5,781,452 | 6,241,107 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2,407,673) | 9,241,357 |
| Foreign currency translation adjustment | 2,201,403 | 1,005,015 |
| Remeasurements of defined benefit plans, net of tax | 246,263 | 676,552 |
| Share of other comprehensive income of entities accounted for using equity method | (49,035) | 40,769 |
| Total other comprehensive income | (9,041) | 10,963,694 |
| Comprehensive income | 5,772,411 | 17,204,801 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 5,261,792 | 16,638,980 |
| Comprehensive income attributable to non-controlling interests | 510,619 | 565,821 |

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 2,350,704 | 1,597,043 | 97,469,563 | (2,228,615) | 99,188,696 |
| Changes during period | | | | | |
| Dividends of surplus | | | (1,285,015) | | (1,285,015) |
| Profit attributable to owners of parent | | | 5,380,064 | | 5,380,064 |
| Purchase of treasury shares | | | | (270) | (270) |
| Disposal of treasury shares | | | | 64,325 | 64,325 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 4,095,049 | 64,055 | 4,159,104 |
| Balance at end of period | 2,350,704 | 1,597,043 | 101,564,613 | (2,164,560) | 103,347,801 |

| | Accumulated other comprehensive income | | | | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 14,805,154 | 2,548,949 | 261,741 | 17,615,845 | 4,987,619 | 121,792,162 |
| Changes during period | | | | | | |
| Dividends of surplus | | | | | | (1,285,015) |
| Profit attributable to owners of parent | | | | | | 5,380,064 |
| Purchase of treasury shares | | | | | | (270) |
| Disposal of treasury shares | | | | | | 64,325 |
| Net changes in items other than shareholders' equity | (2,347,330) | 1,996,451 | 232,606 | (118,272) | 504,581 | 386,308 |
| Total changes during period | (2,347,330) | 1,996,451 | 232,606 | (118,272) | 504,581 | 4,545,413 |
| Balance at end of period | 12,457,824 | 4,545,401 | 494,347 | 17,497,573 | 5,492,201 | 126,337,575 |

For the fiscal year ended March 31, 2026

(Thousands of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 2,350,704 | 1,597,043 | 101,564,613 | (2,164,560) | 103,347,801 |
| Changes during period | | | | | |
| Dividends of surplus | | | (1,737,829) | | (1,737,829) |
| Profit attributable to owners of parent | | | 5,911,713 | | 5,911,713 |
| Purchase of treasury shares | | | | (459,780) | (459,780) |
| Disposal of treasury shares | | | | 64,058 | 64,058 |
| Treasury stock possession of stock ownership plan trust | | | | (121,919) | (121,919) |
| Disposal of treasury stock possession of stock ownership plan trust | | 77,424 | | 44,494 | 121,919 |
| Change in scope of consolidation | | | 3,404,822 | | 3,404,822 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 77,424 | 7,578,706 | (473,146) | 7,182,983 |
| Balance at end of period | 2,350,704 | 1,674,467 | 109,143,319 | (2,637,706) | 110,530,785 |

| | Accumulated other comprehensive income | | | | Non-controlling interests | Total net assets |
|---|---|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 12,457,824 | 4,545,401 | 494,347 | 17,497,573 | 5,492,201 | 126,337,575 |
| Changes during period | | | | | | |
| Dividends of surplus | | | | | | (1,737,829) |
| Profit attributable to owners of parent | | | | | | 5,911,713 |
| Purchase of treasury shares | | | | | | (459,780) |
| Disposal of treasury shares | | | | | | 64,058 |
| Treasury stock possession of stock ownership plan trust | | | | | | (121,919) |
| Disposal of treasury stock possession of stock ownership plan trust | | | | | | 121,919 |
| Change in scope of consolidation | 541,314 | 37,858 | 23,174 | 602,346 | (3,026,576) | 980,592 |
| Net changes in items other than shareholders' equity | 8,786,828 | 970,485 | 667,524 | 10,424,837 | 498,344 | 10,923,182 |
| Total changes during period | 9,328,142 | 1,008,343 | 690,698 | 11,027,184 | (2,528,231) | 15,681,936 |
| Balance at end of period | 21,785,966 | 5,553,744 | 1,185,046 | 28,524,757 | 2,963,970 | 142,019,512 |

Consolidated Statement of Cash Flows

(Thousands of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 8,258,100 | 8,289,306 |
| Depreciation | 3,653,744 | 3,881,958 |
| Increase (decrease) in allowance for doubtful accounts | (1,285) | (7,126) |
| Increase (decrease) in provision for bonuses | 215,013 | (465,201) |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | 1,887 | 1,427 |
| Decrease (increase) in net defined benefit asset/liability | (227,385) | (173,364) |
| Increase (decrease) in provision for share-based compensation | - | 20,720 |
| Increase (decrease) in provision for loss on administrative measures | - | 86,872 |
| Interest and dividend income | (1,428,375) | (1,554,028) |
| Interest expenses | 39,034 | 56,637 |
| Foreign exchange losses (gains) | (105) | (204) |
| Share of loss (profit) of entities accounted for using equity method | (116,945) | (349,694) |
| Accident related loss | - | 359,748 |
| Insurance claim income | - | (250,000) |
| Loss (gain) on valuation of investment securities | - | 2,700 |
| Loss (gain) on sale of investment securities | (195,846) | (218,192) |
| Loss (gain) on sale of non-current assets | (116,143) | (148,969) |
| Decrease (increase) in trade receivables | (485,794) | (260,283) |
| Increase (decrease) in trade payables | (98,027) | 613,578 |
| Decrease (increase) in consumption taxes refund receivable | (129,933) | 93,004 |
| Other, net | (24,109) | 28,235 |
| Subtotal | 9,343,825 | 10,007,122 |
| Interest and dividends received | 1,469,725 | 1,575,829 |
| Interest paid | (39,034) | (56,637) |
| Income taxes paid | (2,189,966) | (2,422,596) |
| Income taxes refund | 70,595 | 45,436 |
| Net cash provided by (used in) operating activities | 8,655,146 | 9,149,153 |
| Cash flows from investing activities | | |
| Payments into time deposits | (13,008,011) | (14,557,418) |
| Proceeds from withdrawal of time deposits | 11,547,654 | 13,382,331 |
| Purchase of property, plant and equipment | (2,189,010) | (13,615,621) |
| Proceeds from sale of property, plant and equipment | 125,059 | 285,615 |
| Purchase of intangible assets | (100,061) | (152,484) |
| Purchase of investment securities | (8,165) | (6,174) |
| Proceeds from sale of investment securities | 226,816 | 246,687 |
| Payments for investments in capital | - | (921) |
| Loan advances | - | (11,428) |
| Proceeds from collection of loans receivable | 34,780 | 29,398 |
| Payments of insurance funds | - | (52,528) |
| Other, net | 38,449 | 99,052 |
| Net cash provided by (used in) investing activities | (3,332,488) | (14,353,492) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | - | 6,500,000 |
| Proceeds from long-term borrowings | 100,000 | - |
| Repayments of long-term borrowings | (909,972) | (510,956) |
| Repayments of lease liabilities | (372,765) | (415,526) |

| | | |
|---|-------------|-------------|
| Purchase of treasury shares | (270) | (581,699) |
| Proceeds from disposal of treasury shares | - | 121,919 |
| Dividends paid | (1,285,015) | (1,737,829) |
| Dividends paid to non-controlling interests | (6,037) | (4,188) |
| Net cash provided by (used in) financing activities | (2,474,061) | 3,371,718 |
| Effect of exchange rate change on cash and cash equivalents | 761,110 | 556,521 |
| Net increase (decrease) in cash and cash equivalents | 3,609,705 | (1,276,098) |
| Cash and cash equivalents at beginning of period | 21,404,386 | 25,014,092 |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | - | 78,264 |
| Cash and cash equivalents at end of period | 25,014,092 | 23,816,258 |