Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name:	Osaki Electric Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	6644	
URL:	https://www.osaki.co.jp	
Representative:	Chairman and CEO	Yoshihide Watanabe
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Telephone:	+81-3-3443-7171	
Scheduled date of annual general meeting of shareholders:		June 27, 2025
Scheduled date to commence dividend payments:		June 30, 2025
Scheduled date to file annual securities report:		June 26, 2025
Preparation of supplementary material on financial results:		Yes
Holding of financial results briefing:		Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	97,102	2.1	5,701	(3.0)	5,386	(1.9)	3,504	45.6
March 31, 2024	95,147	6.6	5,874	163.8	5,488	191.2	2,407	82.4

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,453 million [1.1%]
Fiscal year ended March 31, 2024: ¥ 5,393 million [63.6%]

	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, 2025	75.47	74.25	6.9	5.5	5.9
March 31, 2024	51.36	50.54	5.0	5.8	6.2

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	100,513	63,343	51.9	1,148.93
March 31, 2024	95,641	62,532	51.9	1,057.46

(Reference) Equity: As of March 31, 2025: ¥ 52,151 million
As of March 31, 2024: ¥ 49,609 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	6,889	(1,229)	(3,028)	13,085
March 31, 2024	4,187	(2,895)	(2,990)	10,843

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	Millions of yen	%	%
March 31, 2024	-	10.00	-	10.00	20.00	938	38.9	2.0
March 31, 2025	-	10.00	-	12.00	22.00	1,010	29.1	2.0
Fiscal year ending March 31, 2026 (Forecast)	-	17.00	-	18.00	35.00		45.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	45,500	2.4	1,200	(30.7)	1,100	(29.9)	100	(82.5)	2.20
Full year	98,000	0.9	5,800	1.7	5,700	5.8	3,600	2.7	79.31

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 48,267,180 shares

March 31, 2024: 49,267,180 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,875,646 shares

March 31, 2024: 2,353,409 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 46,432,043 shares

Fiscal Year ended March 31, 2024: 46,876,053 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	29,067	(2.0)	1,418	(29.8)	4,413	43.7	4,138	68.7
March 31, 2024	29,658	(0.8)	2,020	45.5	3,070	42.8	2,452	(26.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	89.13	87.69
March 31, 2024	52.32	51.48

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	59,876	43,175	71.3	940.89
March 31, 2024	57,158	40,961	70.8	863.18

(Reference) Equity: As of March 31, 2025: ¥ 42,708 million
As of March 31, 2024: ¥ 40,494 million

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

* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management and they are not meant to be a commitment by the Company. Please refer to “1.4 Consolidated Forecast on page 9 of this report.

The Company plans to hold a briefing session for Institutional investors and Analysts on May 26, 2025. Documents of the briefing session will be posted on our website immediately on the day of the event.

[APPENDIX]

1. Business Results

1.1 Highlight of Consolidated Operating Results

A three-year Mid-Term Management Plan (FY2024–FY2026) has been formulated based on the underlying policy that the Company aims for sustainable growth by leveraging Group synergies to the fullest and providing new solutions for societal goals like achieving decarbonization while the smart meter remains at the heart of all business. Under this plan, efforts are underway to achieve the financial targets set for the final year, FY2026: net sales of 100 billion yen, operating profit of 9 billion yen, and profit attributable to owners of parent of 5.5 billion yen.
The operating results by segment for the current fiscal year, which marks the first year of the Mid-Term Management Plan, are as follows.

〔Smart meters & solutions in Japan〕
Net sales in this segment increased by 1.5% YoY to 56,084 million yen, while operating profit decreased by 10.9% YoY to 3,965 million yen.
Although sales in the smart meter business slightly declined due to a gradual decrease in demand for current smart meters ahead of the rollout of the second-generation models, this was offset by steady performance in other products and services for electric utilities. As a result, overall sales in the segment increased, driven by strong growth in the Solution business, particularly in meter sales to non-utility customers. Operating profit declined YoY due to changes in the product mix and an increase in selling, general and administrative expenses.

〔Smart meters & solutions overseas〕
Net sales in this segment increased by 2.5% YoY to 41,719 million yen, while operating profit rose by 28.0% YoY to 1,477 million yen.
Although sales declined in certain areas due to factors such as inventory adjustments by customers in the UK during the first and second quarters, withdrawal from low-profitability businesses in Asia, and selective order-taking in the Middle East and Africa based on credit risk considerations, overall segment sales increased. This was mainly attributable to a rise in shipments driven by increased demand for new installations and replacements in Oceania. Operating profit also increased YoY, supported by higher sales in Oceania and improved profit margins in the UK due to favorable currency exchange rates, particularly the appreciation of the British pound against the US dollar.

〔Real estate〕
In this segment, net sales decreased by 1.9% YoY to 561 million yen, and operating profit declined by 2.7% YoY to 270 million yen, primarily due to the sale of certain real estate assets aimed at enhancing asset efficiency and optimizing the use of management resources.

As a result, consolidated net sales for the fiscal year increased by 1,955 million yen (2.1% YoY) to 97,102 million yen. Operating profit decreased by 173 million yen (3.0% YoY) to 5,701 million yen, and ordinary profit declined by 101 million yen (1.9% YoY) to 5,386 million yen.
Profit attributable to owners of parent increased by 1,096 million yen (45.6% YoY) to 3,504 million yen, primarily due to the recognition of gains on the sale of strategic shareholdings and real estate as extraordinary income, as part of initiatives to improve capital efficiency. This increase was recorded despite the posting of extraordinary losses related to business restructuring expenses at overseas subsidiaries.

Summary of Consolidated Financial Results for the Year ended March 31, 2025

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	YoY Change	
			Amount	%
Net sales	95,147	97,102	1,955	+2.1%
Smart meters & solutions in Japan	55,266	56,084	818	+1.5%
Smart meters & solutions overseas	40,693	41,719	1,026	+2.5%
Real estate	572	561	(10)	(1.9) %
Adjustment	(1,384)	(1,263)	121	−
Operating profit	5,874	5,701	(173)	(3.0) %
Smart meters & solutions in Japan	4,451	3,965	(486)	(10.9) %
Smart meters & solutions overseas	1,155	1,477	322	+28.0%
Real estate	277	270	(7)	(2.7) %
Adjustment	(9)	(12)	(2)	−
Ordinary profit	5,488	5,386	(101)	(1.9) %
Profit attributable to owners of parent	2,407	3,504	1,096	+45.6%

1.2 Consolidated Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	YoY Change
Total assets	95,641	100,513	4,872
Total liabilities	33,108	37,170	4,061
Net assets	62,532	63,343	810
Capital adequacy ratio	51.9	51.9	0.0

Total assets at the end of the fiscal year amounted to 100,513 million yen, an increase of 4,872 million yen compared to the end of the previous fiscal year. This increase was primarily due to a 4,417 million yen rise in cash and deposits and a 2,579 million yen increase in inventories, which more than offset a 1,280 million yen decrease in notes and accounts receivable and contract assets.

Total liabilities increased by 4,061 million yen from the end of the previous fiscal year to 37,170 million yen. While lease liabilities declined by 377 million yen, this was offset by increases of 2,228 million yen in short- and long-term borrowings and 967 million yen in other current liabilities.

Net assets increased by 810 million yen from the end of the previous fiscal year to 63,343 million yen. Although non-controlling interests declined by 1,731 million yen, this was more than offset by increases of 2,071 million yen in retained earnings and 1,051 million yen in foreign currency translation adjustments.

1.3 Consolidated Cash Flows

Cash and cash equivalents at the end of the period was 13,085 million yen, a 2,241 million yen increase from the end of the previous fiscal year ended March 31, 2024.

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	YoY Change
Cash flows from operating activities	4,187	6,889	2,702
Cash flows from investing activities	(2,895)	(1,229)	(1,665)
Cash flows from financing activities	(2,990)	(3,028)	(37)
Cash and cash equivalents at the end of period	10,843	13,085	2,241

① Cash Flows from Operating Activities

Net cash provided by operating activities amounted to 6,889 million yen. This was mainly due to cash inflows such as income before income taxes of 6,389 million yen, depreciation of 2,215 million yen, and a decrease in trade receivables of 1,985 million yen, which exceeded cash outflows including a increase in inventories of 1,289 million yen and income taxes paid of 1,566 million yen.

② Cash Flows from Investing Activities

Net cash used in investing activities amounted to 1,229 million yen, mainly due to cash outflows such as purchases of property, plant and equipment totaling 2,459 million yen and purchases of intangible assets totaling 383 million yen, which exceeded cash inflows including increased proceeds from the sale of property, plant and equipment totaling 1,150 million yen.

③ Cash Flows from Financing Activities

Net cash used in financing activities amounted to 3,028 million yen, as cash outflows such as payments for the acquisition of treasury stock totaling 1,223 million yen and dividend payments, including those to non-controlling interests totaling 2,541 million yen exceeded cash inflows such as net increase in short-term borrowings of 1,898 million yen.

Cash Flow Indicators

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Capital adequacy ratio	49.2%	51.9%	51.9%
Capital adequacy ratio at market value	26.7%	33.5%	36.3%
Cash flow to interest-bearing debt ratio (per annum)	29.4	1.7	1.3
Interest coverage ratio (times)	1.8	24.0	19.6

(Notes)

Capital adequacy ratio: Equity / Total assets

Capital adequacy ratio at market value: Market capitalization / Total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt / Net cash provided by operating activities

Interest coverage ratio: Net cash provided by operating activities / Interest payment

* Each indicator is calculated based on the consolidated financial report.
* Market capitalization is calculated by share price at the end of year multiplied by total number of issued shares excluding treasury stock.
* Net cash provided by operating activities is equivalent to that of consolidated statements of cash flows in the financial report for each fiscal year. Interesting-bearing debt includes all debts with interest payments on the consolidated balance sheets as of the end of each fiscal year. Interest payments are equivalent to that of consolidated statements of cash flows for each fiscal year.

1.4 Consolidated Forecasts

(1) Mid-term Management Plan

The financial targets of the Mid-term Management Plan for the fiscal years ending March 2025 to March 2027 have been revised as shown in the table below, based on the forecast figures announced on May 9, 2024. For details, please refer to the announcement titled “Notice Regarding Revisions to the Financial Targets of the Mid-Term Management Plan,” released today.

(Millions of yen)

	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026		Fiscal year ending March 31, 2027
	Forecast	Actual	Initial Forecast	Revised Forecast	Forecast
Net sales	90,000	97,102	95,000	98,000	100,000
Operating profit	4,700	5,701	5,500	5,800	9,000
Profit attributable to owners of parent	2,000	3,504	3,500	3,600	5,500
ROE	4.0%	6.9%	6.5%	7.0%	10.0%

(2) Consolidated forecasts for the fiscal year ending March 31, 2026

(Millions of yen)

	Fiscal year ended March 31, 2025 Actual	Fiscal year ending March 31, 2026 Forecast	YoY Change	
			Amount	%
Net sales	97,102	98,000	897	0.9 %
Smart meters & solutions in Japan	56,084	57,700	1,615	2.9 %
Smart meters & solutions overseas	41,719	40,600	(1,119)	(2.7) %
Real estate	561	400	(161)	(28.8) %
Adjustment	(1,263)	(700)	563	–
Operating profit	5,701	5,800	98	1.7 %
Smart meters & solutions in Japan	3,965	3,500	(465)	(11.7) %
Smart meters & solutions overseas	1,477	2,200	722	48.9 %
Real estate	270	100	(170)	(63.0) %
Adjustment	(12)	–	12	–
Ordinary profit	5,386	5,700	313	5.8 %
Profit attributable to owners of parent	3,504	3,600	95	2.7 %

With respect to Smart meters & solutions in Japan, net sales are expected to increase YoY. While sales in the Solution and Switchgear businesses are projected to remain at the same level as the current fiscal year, the Smart meter business is expected to see revenue growth due to the gradual introduction of second- generation smart meters starting in the second half of the fiscal year.

On the other hand, operating profit is forecast to decline YoY, mainly due to an increase in depreciation expenses associated with the launch of second-generation smart meters and higher selling, general and administrative expenses, particularly personnel-related costs.

With respect to Smart meters & solutions overseas, net sales are expected to increase on a US dollar basis, reflecting steady shipments to Oceania at the same level as the current fiscal year, as well as higher shipments driven by the continued government-led smart meter project in the UK. However, due to the assumption of a stronger yen in the foreign exchange

outlook, sales in yen terms are projected to decline YoY.
Operating profit is expected to increase YoY, driven by increased sales, and a reduction in selling, general, and administrative expenses resulting from progress in organizational transformation.
In the Real estate business, both net sales and operating profit are expected to decline YoY, as a result of the sale of certain real estate assets during the current fiscal year aimed at enhancing asset efficiency and optimizing the use of management resources.

Based on the above, the consolidated earnings forecast for the fiscal year ending March 2026 is as follows:
Net sales are projected to increase by 0.9% YoY to 98,000 million yen,
operating profit is expected to rise by 1.7% YoY to 5,800 million yen,
ordinary profit is forecast to grow by 5.8% YoY to 5,700 million yen, and
profit attributable to owners of parent is expected to increase by 2.7% YoY to 3,600 million yen.

1.5 Fundamental Policy Regarding Distribution of Profits and Dividends for the Current and Next Fiscal Year

At the Board of Directors meeting held on May 12, 2025, the Company resolved to revise its dividend policy in order to further enhance returns to shareholders. The primary change involves raising the target level of DOE (Dividend on Equity). Details of the revision are as follows:

① Details of the Revision (Changes are underlined)

<Before the revision>

The Company considers shareholder returns to be one of its key management policies and, while ensuring stable and continuous dividend payments, adopts a basic policy of distributing profits in accordance with business performance. Specifically, the annual dividend is determined based on the higher of a **DOE (Dividend on Equity) of 2%** or a dividend payout ratio of 30%.

<After the revision>

The Company considers shareholder returns to be one of its key management policies and, while ensuring stable and continuous dividend payments, adopts a basic policy of distributing profits in accordance with business performance. Specifically, the annual dividend is determined based on the higher of a **DOE (Dividend on Equity) of 3%** or a dividend payout ratio of 30%.

② Effective Date

This revision will apply from the interim and year-end dividends for the fiscal year ending March 2026.

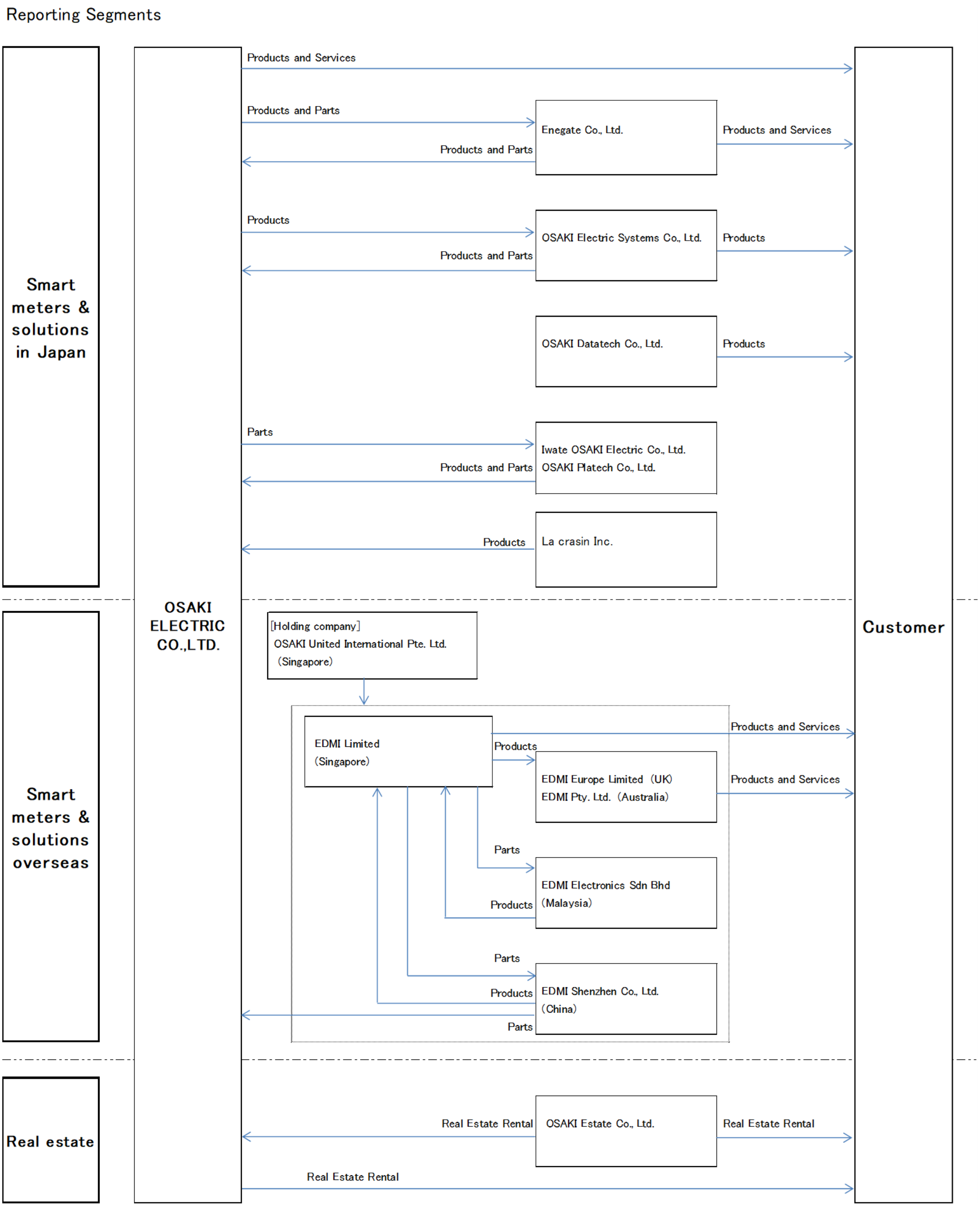
The year-end dividend for the current fiscal year is scheduled to be 12 yen per share, bringing the annual dividend to 22 yen per share including the interim dividend.

For the next fiscal year, the revised dividend policy will be applied, with a planned interim dividend of 17 yen per share and a year-end dividend of 18 yen per share, resulting in a total annual dividend of 35 yen per share.

In addition, with the aim of improving capital efficiency, the Company will continue to consider share buybacks in a flexible manner, taking into account its cash position, required working capital, recent financial performance, stock price, and the status of investment opportunities.

Regarding retained earnings, the Company will strive to enhance corporate value over the long term by allocating internal reserves to strategic investments such as research and development and capital expenditures to strengthen competitiveness, as well as utilizing them effectively for future business development, including mergers and acquisitions (M&A), with the goal of improving overall performance.

1.6 OSAKI ELECTRIC Group Structure



1.7 Business and Other Risks

The following are the potential major risks that management recognizes as having a material impact on the financial position, results of operations and cash flows of the consolidated companies in the matters related to business conditions, accounting conditions, etc. described in the summary of financial results.

(1) Market fluctuations

Market fluctuations for the products OSAKI and its group companies provide are caused by various factors such as political and economic conditions of the regions in subject or government policies. In addition, product demand is affected by major customers' financial performance or business and investment plans.

Smart meters, which are the Group's mainstay products, are replaced periodically under regulations. For example, the Measurement act in Japan sets at 10years for the verification period (or the usable period) of smart meters. Overseas, while usable periods and regulations differ by countries and regions, periodic replacements of smart meters are often required.　Therefore, in the event of a temporary surge in demand, there is a possibility that demand may decline during a subsequent period.

To encounter the aforementioned risks, the Group is expanding its business not only in Japan but also in Oceania, Europe, and other emerging countries to disperse the impact of market fluctuations. In addition, the Group is working to stimulate demand by launching new products and adding additional functions, and to cultivate new customers. While we are working to disperse the impact of fluctuations in demand, significant fluctuations in demand could affect the Group's performance.

(2) Price competition

The smart meter industry is highly competitive both in and outside of Japan, and pricing is one of the most important factors in sustaining competitive positions. To avoid price competition, the Group selects markets where quality, safety and added value are appreciated, as well as committing to enhance product competitiveness. However, if prices decline significantly or large quantities of products are sold at lower than anticipated prices, the Group's performance will be negatively impacted.

(3) Supply chain risks

a. Procurement of parts and materials

The Group implements specification changes of smart meters to improve functionality and quality, as well as reducing costs. Therefore, procurement of parts and materials is carefully planned to maintain appropriate inventory levels while responding to specification changes of smart meters, order forecasts and procurement lead-time.

However, insufficient supply capacity amid tight demand for materials could adversely influence the Group’s manufacturing operations. This risk is currently evident due to the worldwide shortage of semiconductors. In addition, changes in customer requests may lead to inventory retention of disused parts and materials. Due to the aforementioned factors, the Group's performance may be affected.

Furthermore, among the countries subject to the additional U.S. tariffs, those with higher tariff rates are expected to face negative economic impacts or disruptions. Should such situations arise in countries from which the Company procures components and materials, potential impacts on the Company's supply chain may include delays in timely procurement.

b. Cost of parts and materials

The Group is committed to purchase parts and materials at appropriate prices. However, supply and demand conditions and inflation present a persistent risk of price increases for components like semiconductors and metals.

Although the Group strives to procure components at appropriate prices, there are risks of rising procurement costs for materials such as semiconductors and metals due to supply-demand imbalances, foreign exchange fluctuations, and inflationary pressures.

In addition, higher logistics costs due to rising crude oil prices may adversely affect profit margins if these costs are unable to be fully compensated by selling products at appropriate pricing.

(4) Overseas business

The Group's oversea business operations are mainly in Oceania, Europe, and other emerging countries. Overseas sales accounted for approximately 40% of the consolidated net sales for the year ended March 31, 2024. The overseas business comprises a pillar of mid- to long-term growth. Because the Group is placing efforts on profit-oriented business expansion, markets and customers are under review from time to time in accordance with the latest risk information. In response to reducing risks, the Group operates production at multiple sites, including outsourcing, across multiple countries.

Overseas business, however, are constantly exposed to geopolitical risks such as political and economic conditions, conflict and terrorism, as well as uncertainty regarding laws, regulations and systems. Therefore, unexpected changes in the market or delays in projects, delays in production and shipments may adversely affect the Group's operations and financial positions.

The Company has determined that the direct impact of the additional U.S. tariffs will be minimal, as its products, including those of its subsidiaries, are not exported to the U.S.

(5) Fluctuations in foreign exchange and interest rates

Fluctuations in foreign currency exchange rates affects the Group's assets, liabilities, and income of overseas subsidiaries. The Group engages in hedging transactions to reduce the impact of foreign exchange fluctuations, but sudden fluctuations in foreign exchange rates may affect the Group's performance and financial position.

(6) Quality of products and services

The Group manufactures or outsources production based on a predetermined level of quality control. A strict quality control system has been established to ensure that anomalies or malfunctions in products are detected before shipments. However, in case anomalies or malfunctions occur in the future, the Group's performance would be affected in the event of a product recall, replacement, or compensation for damages.

(7) Research and development

OSAKI Group is strengthening R&D aimed at heightening product and service competitiveness. While the Group works diligently to collect necessary information in a timely manner for quick decisions, and respond flexibly to changes in the focus areas of technologies, there remains risks of slow response to the technology demand due to delay in development processes and shortages in researchers. The Group also recognizes the risks of the intellectual properties be invaded. Likewise, the Group also recognizes the risks of unintentionally invading a third party's intellectual properties which may cause claims for compensation or legal actions against the Group. In such cases, the Group's financial position is potentially affected.

(8) Sustainability

OSAKI Group recognizes that risks and opportunities related to sustainability is an important management issue. In response, the Group established the Sustainability Promotion Committee to promote a group-wide action to solve material risks and explore opportunities.

However, delays in responding to these risks could affect the Group's medium-to long-term performance.

(9) Risks associated with human resources

OSAKI Group recognizes that to carry out the mid-to-long term business strategies successfully, personnel resources and development is important. The Group recruit personnel freshly out of schools or seasoned personnel while providing various training programs. At the same time, the Group puts in efforts to provide personnel systems that are fair and rewarding and to improve the work environment for all employees.

However, competitive environment in recruitment and a decrease in working population in Japan, may lead to a lack of necessary personnel in carrying out the aforementioned business strategies, affecting the Group's performance as a result.

(10) Risks Associated with Disasters

Natural disasters such as earthquakes and typhoons, and floods, accidents such as fires, infectious diseases and other unpredictable factors may delay or suspend production or shipments for a long period of time and may adversely affect the Group's business operations and financial conditions.

2. Basic concept regarding the selection of accounting standards

The Group uses Japanese standards for accounting, taking into consideration the comparability of time-series and cross-sectional comparability of the consolidated financial statements.

Meanwhile, regarding the adoption of the International Financial Reporting Standards (IFRS), we intend to address the matter appropriately, factoring in various conditions in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

3.1 Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,135	11,552
Deposits paid	3,717	2,543
Notes and accounts receivable - trade, and contract assets	18,825	17,545
Merchandise and finished goods	10,331	12,895
Work in process	2,747	3,337
Raw materials and supplies	9,230	8,656
Other	3,936	3,324
Allowance for doubtful accounts	(460)	(307)
Total current assets	55,464	59,547
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,330	22,034
Accumulated depreciation	(14,350)	(14,399)
Buildings and structures, net	7,979	7,634
Machinery, equipment and vehicles	15,829	16,975
Accumulated depreciation	(13,396)	(13,673)
Machinery, equipment and vehicles, net	2,432	3,301
Land	12,099	12,099
Leased assets	3,413	4,038
Accumulated depreciation	(2,036)	(2,463)
Leased assets, net	1,376	1,574
Construction in progress	186	902
Other	7,527	6,445
Accumulated depreciation	(6,855)	(5,706)
Other, net	672	738
Total property, plant and equipment	24,746	26,251
Intangible assets	783	907
Investments and other assets		
Investment securities	8,149	8,344
Retirement benefit asset	2,201	2,258
Deferred tax assets	1,275	1,604
Other	3,025	1,603
Allowance for doubtful accounts	(4)	(2)
Total investments and other assets	14,647	13,808
Total non-current assets	40,177	40,966
Total assets	95,641	100,513

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,071	7,663
Electronically recorded obligations - operating	2,857	2,559
Short-term borrowings	1,874	6,926
Income taxes payable	786	1,576
Provision for bonuses	1,676	1,719
Provision for bonuses for directors (and other officers)	107	92
Provision for product warranties	462	372
Other	7,361	8,328
Total current liabilities	22,197	29,240
Non-current liabilities		
Long-term borrowings	2,823	-
Lease liabilities	1,719	1,342
Provision for retirement benefits for directors (and other officers)	52	43
Provision for repairs	52	59
Retirement benefit liability	2,347	2,254
Deferred tax liabilities	3,151	3,472
Other	763	758
Total non-current liabilities	10,910	7,930
Total liabilities	33,108	37,170
Net assets		
Shareholders' equity		
Share capital	7,965	7,965
Capital surplus	8,762	8,764
Retained earnings	27,503	29,575
Treasury shares	(1,198)	(1,868)
Total shareholders' equity	43,034	44,437
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,203	3,379
Foreign currency translation adjustment	2,521	3,573
Remeasurements of defined benefit plans	850	761
Total accumulated other comprehensive income	6,575	7,714
Share acquisition rights	466	466
Non-controlling interests	12,456	10,724
Total net assets	62,532	63,343
Total liabilities and net assets	95,641	100,513

3.2 Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	95,147	97,102
Cost of sales	72,542	73,660
Gross profit	22,605	23,442
Selling, general and administrative expenses	16,730	17,740
Operating profit	5,874	5,701
Non-operating income		
Interest income	36	65
Dividend income	277	283
Gain on sale of investment securities	14	-
Royalty income	9	180
Other	146	122
Total non-operating income	483	652
Non-operating expenses		
Interest expenses	172	350
Foreign exchange losses	563	483
Other	133	132
Total non-operating expenses	870	966
Ordinary profit	5,488	5,386
Extraordinary income		
Gain on sale of non-current assets	-	936
Gain on sale of investment securities	-	430
Total extraordinary income	-	1,367
Extraordinary losses		
Impairment losses	213	-
Loss on retirement of non-current assets	-	86
Loss on sale of shares of subsidiaries and associates	233	-
Business restructuring expenses	-	278
Total extraordinary losses	447	364
Profit before income taxes	5,041	6,389
Income taxes - current	1,585	2,198
Income taxes - deferred	207	(123)
Total income taxes	1,793	2,075
Profit	3,248	4,314
Profit attributable to non-controlling interests	840	810
Profit attributable to owners of parent	2,407	3,504

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	3,248	4,314
Other comprehensive income		
Valuation difference on available-for-sale securities	1,780	176
Foreign currency translation adjustment	10	1,051
Remeasurements of defined benefit plans, net of tax	354	(89)
Total other comprehensive income	2,144	1,138
Comprehensive income	5,393	5,453
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,552	4,643
Comprehensive income attributable to non-controlling interests	840	810

3.3 Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,965	8,759	26,033	(1,254)	41,503
Changes during period					
Dividends of surplus			(937)		(937)
Profit attributable to owners of parent			2,407		2,407
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		3		56	60
Net changes in items other than shareholders' equity					
Total changes during period	-	3	1,470	56	1,530
Balance at end of period	7,965	8,762	27,503	(1,198)	43,034

	Accumulated other comprehensive income				Share acquisition rights	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	1,423	2,510	496	4,430	466	12,228	58,629
Changes during period							
Dividends of surplus							(937)
Profit attributable to owners of parent							2,407
Purchase of treasury shares							(0)
Disposal of treasury shares							60
Net changes in items other than shareholders' equity	1,780	10	354	2,144	-	227	2,372
Total changes during period	1,780	10	354	2,144	-	227	3,903
Balance at end of period	3,203	2,521	850	6,575	466	12,456	62,532

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,965	8,762	27,503	(1,198)	43,034
Changes during period					
Dividends of surplus			(935)		(935)
Profit attributable to owners of parent			3,504		3,504
Purchase of treasury shares				(1,223)	(1,223)
Disposal of treasury shares		13		43	57
Cancellation of treasury shares		(12)	(497)	509	-
Net changes in items other than shareholders' equity					
Total changes during period	-	1	2,071	(670)	1,403
Balance at end of period	7,965	8,764	29,575	(1,868)	44,437

	Accumulated other comprehensive income				Share acquisition rights	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	3,203	2,521	850	6,575	466	12,456	62,532
Changes during period							
Dividends of surplus							(935)
Profit attributable to owners of parent							3,504
Purchase of treasury shares							(1,223)
Disposal of treasury shares							57
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	176	1,051	(89)	1,138	-	(1,731)	(592)
Total changes during period	176	1,051	(89)	1,138	-	(1,731)	810
Balance at end of period	3,379	3,573	761	7,714	466	10,724	63,343

3.4 Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,041	6,389
Depreciation	2,304	2,215
Impairment losses	213	-
Increase (decrease) in allowance for doubtful accounts	(64)	(198)
Interest and dividend income	(314)	(348)
Interest expenses	172	350
Decrease (increase) in trade receivables	1,459	1,985
Decrease (increase) in inventories	(3,332)	(1,289)
Increase (decrease) in trade payables	(798)	(45)
Increase (decrease) in provision for bonuses	112	0
Increase (decrease) in provision for product warranties	(114)	(91)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	4	(9)
Increase (decrease) in provision for bonuses for directors (and other officers)	66	(15)
Increase (decrease) in retirement benefit liability	(57)	(93)
Decrease (increase) in retirement benefit asset	(119)	(172)
Increase (decrease) in provision for repairs	24	7
Loss (gain) on sale of non-current assets	6	(934)
Loss on retirement of non-current assets	85	148
Loss (gain) on sale of shares of subsidiaries and associates	233	-
Loss (gain) on sale of investment securities	(14)	(430)
Other, net	861	989
Subtotal	5,773	8,456
Interest and dividends received	315	350
Interest paid	(174)	(350)
Income taxes paid	(1,727)	(1,566)
Net cash provided by (used in) operating activities	4,187	6,889
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,238)	(2,459)
Proceeds from sale of property, plant and equipment	148	1,150
Purchase of intangible assets	(313)	(383)
Proceeds from sale of investment securities	42	563
Payments for long-term deposits paid	(1,000)	-
Proceeds from long-term deposits	1,000	-
Expenses from derivative transactions	(1,321)	(529)
Proceeds from derivative transactions	-	543
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(114)	-
Other, net	(100)	(115)
Net cash provided by (used in) investing activities	(2,895)	(1,229)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,178)	1,898
Repayments of lease liabilities	(258)	(226)
Purchase of treasury shares	(0)	(1,223)
Dividends paid	(937)	(934)
Dividends paid to non-controlling interests	(616)	(2,541)
Net cash provided by (used in) financing activities	(2,990)	(3,028)
Effect of exchange rate change on cash and cash equivalents	(176)	(390)
Net increase (decrease) in cash and cash equivalents	(1,874)	2,241
Cash and cash equivalents at beginning of period	12,718	10,843
Cash and cash equivalents at end of period	10,843	13,085

3.5 Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)
There are no applicable matters.

(Significant matters forming the basis of preparing the consolidated financial statements)

1. Scope of consolidation
   Number of consolidated subsidiaries: 24
   Names of Principal Consolidated Subsidiaries
      ENEGATE CO., LTD
      OSAKI United International Pte., Ltd.

2. Application of equity method

Unconsolidated company name even though it holds not less than 20 percent and not more than 50 percent of the voting rights in another company.
   Tohoku Electric Meter Industry Co., Inc.
(the reason that the equity method is not applied)
It is clear that the Company will not be able to exercise significant influence over the determination of the company's financial and operating or business policies based on an agreement with the parent company of the company.

3. Fiscal years of consolidated subsidiaries

Of the consolidated subsidiaries, the fiscal year-end date of 15 consolidated subsidiaries including Osaki United International Pte., Ltd. is December 31. In preparing the consolidated financial statements, the Company uses the financial statements as of that date, and makes necessary adjustments for significant transactions which occurred between their fiscal year-end date and the consolidated fiscal year-end date

4.Accounting policies

(1) Valuation standards and methods for significant assets

1) Inventories

(a) Merchandise and finished goods

The Company and its domestic consolidated subsidiaries mainly adopt at acquisition cost using moving average method or total average method (asset values on the balance sheet are calculated by the book value write-down method based on decreased profitability). In addition, Build-to-order products are stated at acquisition cost using the specific identification method. Overseas consolidated subsidiaries primarily use the first-in, first-out cost method (asset values on the balance sheet are calculated by the book value write-down method based on decreased profitability).

(b) Work in process

The Company and its domestic consolidated subsidiaries mainly adopt at acquisition cost using moving average method or total average method (asset values on the balance sheet are calculated by the book value write-down method based on decreased profitability). In addition, Build-to-order products are stated at acquisition cost using the specific identification method.

(c) Raw materials and supplies

The Company and its domestic consolidated subsidiaries mainly adopt at acquisition cost using moving average method or total average method (asset values on the balance sheet are calculated by the book value write-down method based on decreased profitability). In addition, Build-to-order products are stated at acquisition cost using the specific identification method. Overseas consolidated subsidiaries primarily use the first-in, first-out cost method (asset values on the balance sheet are calculated by the book value write-down method based on decreased profitability).

2) Securities

(a) Securities to be held to maturity

Stated at Amortized cost method (straight-line method)

(b) Available-for-sale securities

Securities other than shares that do not have a market value

Stated at Fair value method (with the entire amount of valuation differences inserted directly into net assets, and the cost of sales calculated using the moving average method)

Shares that do not have a market value

Stated at Moving average cost method.

3) Derivatives

Stated at fair value method.

(2) Depreciation and amortization methods for significant depreciable and amortizable assets

1) Property, plant and equipment (excluding leased assets)

The Company and domestic consolidated subsidiaries adopt the declining balance method (however, the straight-line method is applied for buildings (excluding facilities) acquired on or after April 1, 1998, and for facilities attached to buildings and for structures acquired on or after April 1, 2016).

Foreign consolidated subsidiaries adopt the straight-line method.

In addition, the useful life is determined mainly based on the standards set by the Corporation Tax Law.

2) Intangible assets (excluding leased assets)

The straight-line method is applied. In addition, the useful life of internally used software is based on determined useful life internally (5 years).

3) Leased assets

Leased assets related to finance lease transactions with the right of ownership transferred

The depreciation method is the same as that applied for owned non-current assets.

Leased assets related to finance lease transactions with the right of ownership not transferred

The depreciation method is the straight-line method that sets the lease period as the service life and the residual value as zero. The financial statements of overseas consolidated subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS). IFRS No. 16 “Leases” (hereinafter IFRS No. 16) has been applied. Regarding the lease lessee, in principle all leases are recorded as assets and liabilities on the balance sheets, and the straight-line method is used for depreciation of the capitalized right-of-use assets.

(3) Recognition criteria for significant allowance and provision

1) Allowance for Doubtful Accounts

To reserve against write-off losses for receivables, estimated uncollectable amounts are recorded according to historical write-off experience for general receivables and collection potential for individual receivables with specific write-off concerns.

2)Provision for Bonuses

A provision is recorded on the basis of expected disbursement amounts in order to prepare for payment of employee bonuses.

3) Provision for Directors’ Bonuses

A provision is recorded on the basis of expected disbursement amounts in order to prepare for payment of director bonuses.

4) Provision for Product Warranties

A provision is recorded for estimated future payments to be made for compensation expenses related to products and services sold.

5) Provision for Directors’ Retirements Benefits

The disbursement required is recorded in accordance with internal rules in order to prepare for retirement benefits disbursed to directors.

6) Provision for Repairs

A provision is recorded to this consolidated fiscal year in order to prepare for expenses of the scheduled maintenance for owned facilities.

(4) Accounting methods for related to retirement benefits

1) Method of attributing expected retirement benefits to periods

In calculating retirement benefit obligations, the benefit formula basis is used as the method for attributing the expected retirement benefits to the periods until the end of the current fiscal year.

2)Method of amortization of actuarial gains and losses

Actuarial gains and losses are calculated by the straight-line method based on the number of years (10 years) within the average remaining service period of employees at the time of occurrence for each consolidated fiscal year from the next consolidated fiscal year. Actuarial gains and losses of certain consolidated subsidiaries are fully expensed when it occurs.

3) Adoption of simplified accounting method by small enterprises, etc.

Certain consolidated subsidiaries apply a simplified accounting method to calculate net defined benefit liability and retirement benefit expenses, which uses the retirement benefit obligation as the amount that would be required if all employees voluntarily terminated their employment at the end of the fiscal year.

(5) Recognition criteria for significant revenue and expenses

The Group recognizes revenue based on the following five-step approach:

Step 1: Identify Contracts with Customers
Step 2: Identify Performance Obligations in the Contracts
Step 3: Calculate the Transaction Price
Step 4: Allocate the Transaction Price to Performance Obligations in the Contract
Step 5: Recognize Revenue when the Company Satisfies Performance Obligations

The Company manufactures and sells watt-hour meters and distribution panels etc., and for such product sales, it is determined that the performance obligation will be satisfied because the customer obtains control over the product at the time of delivery of the product, and we recognize the revenue.

However, for domestic sales of goods or products, revenue is recognized at the time of shipment except for some, because the period from the time of shipment to the time when control of the goods or products is transferred to the customer is normal.

For construction contracts, revenue is recognized over a period of time as performance obligations are satisfied.

The measurement of progress related to the satisfaction of performance obligations are based on the percentage of construction costs incurred by the end of each reporting period to total expected construction costs. If the degree of progress cannot be reasonably estimated, revenue is recognized on a cost recovery method only for the portion of costs incurred that is expected to be recovered.

The Company applies alternative treatment for construction contracts with very short construction period and recognizes revenue when the Company fully satisfies its performance obligations rather than recognizing revenue over a period of time.

Revenue is recognized for the consideration promised in contracts with customers, net of discounts, rebates and returns.

In addition, for buy-sell transactions, the Company does not recognize revenue on the transfer of the goods to be paid, and does not recognize any extinguishment of such assets because the Company is substantially obligation to repurchase the goods to be paid, and it is recognized as inventory.

(6) Translation criteria of the significant monetary assets and liabilities denominated in foreign currencies to Japanese yen

Foreign currency-denominated monetary receivables and payables are translated into yen at the spot exchange rate on the consolidated closing date, and the translation difference is treated as profit or loss. Assets and liabilities denominated in foreign currencies are translated into Japanese yen at the rates of exchange in effect at the balance sheet date, and the differences arising from translation is recognized as gains and losses. Assets and liabilities of overseas subsidiaries are translated into Japanese yen at the spot exchange rate on the balance sheet date of the relevant subsidiaries and others. Revenues and expenses are translated into Japanese yen at the average exchange rate for the period. Translation differences are included in foreign currency translation adjustments and non-controlling interests in net assets.

(7) Significant hedge accounting

1) Hedge accounting method

For interest rate swaps, if the requirements for special treatment are met, it is adopted. When an interest rate swaps meet certain conditions, the net interest amount to be paid or received under the contract is recognized as special treatment.

2) Hedge instruments and hedged items

(Hedge instruments) Interest rate swaps

(Hedge items) Interest on loan payables

3) Hedging policy

The Group Companies enter into interest rate swaps to hedge interest rate risk of loan payment and identify hedge items on a contract-by-contract basis.

4) Hedge effectiveness assessment method

Assessment of effectiveness is omitted if the criteria for special treatment of interest rate swaps are met.

(8) Scope of cash and cash equivalents in consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, demand deposits and short-term highly liquid investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in price.

(Changes in Accounting Policies)

Accounting Standard for Corporate, Inhabitant and Enterprise Taxes (ASBJ Statement No. 27, October 28, 2022, hereafter referred to as “the 2022 Revised Accounting Standard”) and others were applied from the beginning of the current consolidated fiscal year.

The company follows the treatment concerning the classification of income taxes (taxation on other comprehensive income) as below:

- The treatment prescribed in Paragraph 20-3 of the 2022 Revised Accounting Standard
- Application guidelines for accounting standards related to tax effect accounting (ASBJ Statement No. 28, October 28, 2022, hereafter referred to as “the 2022 Revised Accounting Standard”) transitional treatment provided in the proviso to Article 65-2 (2)

In addition, regarding the revision of the treatment in consolidated financial statements when gains and losses on sales of subsidiary stocks, etc. within consolidated companies are deferred for tax purposes, the 2022 revised application guidelines were applied from the beginning of the current consolidated fiscal year.

The above changes have no impact on the quarterly consolidated financial statements.

(Changes in presentation)

(Consolidated statements of income)

In the previous consolidated fiscal year, “Royalty income” were included in the “Other” category of “Non-operating income”. However, due to an increase in materiality, it is presented separately beginning with the current consolidated fiscal year. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified accordingly.

As a result, in the consolidated statements of income for the previous fiscal year, the amount of 155millions of yen previously presented for the “Other” category of “Non-operating income” has been reclassified as “Royalty income” of 9millions of yen and “Other” category fees of 146millions of yen.

(Segment information, etc.)

1 Overview of reportable segments

The reportable segments of the Company are components of the Company and its consolidated subsidiaries for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance. The business of the Company and its consolidated subsidiaries is divided into the following three categories.

Reportable Segment	Main products and services
Smart meters & solutions in Japan	Smart meters, Instrument VCT, Energy solutions, Switchgear
Smart meters & solutions overseas	Smart metering solutions
Real estate	Real estate leasing

2. Calculation methods for net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting methods used for reportable segments are the same as those discussed under "Significant matters forming the basis of preparing the consolidated financial statements." Segment profit figures are based on operating profit.

Inter-segment sales and transfers are based on prevailing market prices. It should be noted that the Company doesn't allocate assets to reportable segment.

3. Sales, Profits or Losses, Assets, Liabilities and Other items by Reportable Segments

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable Segments				Adjustment (Remark 1)	Consolidated
	Smart meters & solutions in Japan	Smart meters & solutions overseas	Real estate	Total		
Sales to Customers	55,244	39,436	466	95,147	—	95,147
Intersegment Sales	22	1,256	105	1,384	(1,384)	—
Total sales	55,266	40,693	572	96,531	(1,384)	95,147
Operating Income	4,451	1,155	277	5,884	(9)	5,874

(Remarks)

1. The operating income is adjusted by the elimination of the intersegment transactions.
2. “Smart meters & solutions overseas” recognized Impairment losses by JPY213 million under Extraordinary losses.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable Segments				Adjustment (Remark 1)	Consolidated
	Smart meters & solutions in Japan	Smart meters & solutions overseas	Real estate	Total		
Sales to Customers	56,061	40,584	456	97,102	—	97,102
Intersegment Sales	22	1,134	105	1,263	(1,263)	—
Total sales	56,084	41,719	561	98,365	(1,263)	97,102
Operating Income	3,965	1,477	270	5,713	(12)	5,701

(Remarks)

1. The operating income is adjusted by the elimination of the intersegment transactions.

(Per Share Information)

	Fiscal year ended Mar 31, 2024	Fiscal year ended Mar 31, 2025
Net assets per share	¥1,057.46	¥1,148.93
Basic earnings / loss per share	¥51.36	¥75.47
Diluted earnings per share	¥50.54	¥74.25

(Remark)

1. The followings are basis of calculation of basic earnings/loss per share and diluted earnings per share.

	Fiscal year ended Mar 31, 2024	Fiscal year ended Mar 31, 2025
Profit/loss attributable to owners of parent (millions of yen)	2,407	3,504
Amount non-attributable to common stockholder (millions of yen)	—	—
Profit/loss attributable to owners of parent for common share (millions of yen)	2,407	3,504
Average number of shares during the period of common share (thousands of shares)	46,876	46,432
Profit adjustment attributable to owners of parent used to calculate the diluted earnings per share (millions of yen)	—	—
Number of increase common share used to calculate the diluted earnings per share (thousands of shares) Stock compensation type share acquisition rights	762	762
Overview of dilutive share excluded from the calculation of diluted earnings per share due to non-dilutive effect	—	—

(Significant events after reporting period)

There is no related information.