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Non-consolidated Financial Results for the Nine Months Ended December 31, 2020 [Japanese GAAP]

February 05, 2021

Company name: Meiho Facility Works Ltd.

Stock exchange listing: Tokyo

Code number: 1717

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

Representative: Yoshi Onuki

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Scheduled date of filing quarterly securities report: February 08, 2021

Scheduled date of commencing dividend payments:

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

President and Representative Director
Executive Director General Manager of Corporate Planning
Division

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

1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2020 (April 01, 2020 to December 31, 2020)

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

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2020	2,897	(8.4)	525	(6.7)	525	(7.3)	354	(13.0)
December 31, 2019	3,164	(21.9)	563	28.0	567	27.4	407	24.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2020	29.47	28.95
December 31, 2019	33.81	33.17

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2020	4,810	3,686	75.3
March 31, 2020	5,519	4,127	73.5

(Reference) Equity: As of December 31, 2020: ¥ 3,621 million
As of March 31, 2020: ¥ 4,055 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020		0.00		21.50	21.50
Fiscal year ending March 31, 2021		0.00			
Fiscal year ending March 31, 2021 (Forecast)				16.50	16.50

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the tear-end dividend for the fiscal year ended March 31, 2020: Common dividend 16.50 yen
Commemorative dividend for listing on the first section of the Tokyo Stock Exchange 5.00 yen

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	3,945	(9.4)	700	(22.5)	700	(22.8)	474	(25.9)	39.77

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: Yes

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

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

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

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

December 31, 2020: 12,775,900 shares
March 31, 2020: 12,775,900 shares

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

December 31, 2020: 1,446,603 shares
March 31, 2020: 631,970 shares

3) Average number of shares during the period:

Nine months ended December 31, 2020: 12,032,589 shares
Nine months ended December 31, 2019: 12,053,663 shares

Quarterly Non-consolidated Financial Statements
 Quarterly Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	1,834,097	1,243,041
Notes receivable, accounts receivable from completed construction contracts	2,892,809	2,687,997
Costs on construction contracts in progress	9,536	18,043
Other	72,763	66,249
Total current assets	4,809,206	4,015,332
Non-current assets		
Property, plant and equipment	65,244	108,302
Intangible assets	17,144	13,622
Investments and other assets	628,000	673,664
Total non-current assets	710,389	795,590
Total assets	5,519,596	4,810,922
Liabilities		
Current liabilities		
Accounts payable for construction contracts	32,052	2,827
Income taxes payable	149,573	46,047
Provision for bonuses	355,728	158,501
Provision for loss on construction contracts	-	6,851
Other	270,732	283,853
Total current liabilities	808,086	498,081
Non-current liabilities		
Long-term accounts payable - other	199,841	199,841
Provision for retirement benefits	384,625	426,759
Total non-current liabilities	584,466	626,601
Total liabilities	1,392,553	1,124,682
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	507,358	548,978
Retained earnings	3,090,737	3,184,296
Treasury shares	(85,776)	(655,110)
Total shareholders' equity	4,055,723	3,621,569
Share acquisition rights	71,319	64,670
Total net assets	4,127,042	3,686,239
Total liabilities and net assets	5,519,596	4,810,922

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31, 2019	For the nine months ended December 31, 2020
Net sales	3,164,831	2,897,548
Cost of sales	1,554,542	1,370,451
Gross profit	1,610,288	1,527,096
Selling, general and administrative expenses	1,047,272	1,001,861
Operating profit	563,015	525,234
Non-operating income		
Interest income	36	1
Gain on forfeiture of unclaimed dividends	593	358
Gain on reversal of subscription rights to shares	981	651
Insurance return	1,542	-
Other	851	688
Total non-operating income	4,006	1,700
Non-operating expenses		
Commission for purchase of treasury shares	-	1,035
Total non-operating expenses	-	1,035
Ordinary profit	567,021	525,899
Extraordinary losses		
Cost of integration of offices	-	14,689
Total extraordinary losses	-	14,689
Profit before income taxes	567,021	511,210
Income taxes	159,468	156,556
Profit	407,553	354,653