

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

Yoshi Onuki President and Representative Director

Contact: Kazuo Oshima Executive Director General Manager of Corporate Planning

Division

Phone: 03-5211-0066

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

(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	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
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		
Nine months ended	Yen	Yen		
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
As of	Million yen	Million yen	%
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: $\mbox{$\frac{1}{2}$}$ 3,621 million As of March 31, 2020: $\mbox{$\frac{1}{2}$}$ 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 year

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 sale	s	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

Notes receivable, accounts receivable from completed construction contracts 2,882,809 2,687,997 completed construction contracts Costs on construction contracts in progress 9,536 18,043 Other 72,763 66,245 Total current assets 4,809,206 4,015,332 Non-current assets 8 1,144 108,302 Intangible assets 17,144 13,622 Investments and other assets 628,000 673,664 Total non-current assets 710,389 795,596 Total assets 5,519,596 4,810,922 Liabilities 2 2,827 Current liabilities 32,052 2,827 Income taxes payable for construction contracts 32,052 2,827 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 808,086 498,081 Not assets 1,292,434 426,755 </th <th></th> <th></th> <th>(Thousand yen)</th>			(Thousand yen)	
Current assets 1,834,097 1,243,041 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 18,042 Other 72,763 66,244 Total current assets 4,809,206 4,015,332 Non-current assets 17,144 11,362 Intragible 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 2 2,827 Current liabilities 32,052 2,827 Income taxes 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 <th></th> <th>As of March 31, 2020</th> <th>As of December 31, 2020</th>		As of March 31, 2020	As of December 31, 2020	
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 18,042 Other 72,763 66,248 Total current assets 4,809,206 4,015,332 Non-current assets 7 10,144 108,302 Intangible assets 17,144 13,622 1,144 13,622 Investments and other assets 628,000 673,664 10,139 795,596 Total assets 5,19,596 4,810,922 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 13,022 1,144 1,144 13,022 1,144 1,144 1,144 1,144 1,144 1,144 1,144 1,144 1,144 1,144 1,144 1,144	Assets	_		
Notes receivable, accounts receivable from completed construction contracts 2,892,809 2,687,997 completed construction contracts Other 72,763 66,249 construction contracts Other 72,763 66,249 construction contracts Non-current assets 4,809,206 4,015,332 construction contracts Property, plant and equipment 65,244 108,302 construction contracts Intangible assets 17,144 13,622 construction contracts Investments and other assets 628,000 construction contracts 710,389 construction contracts Total assets 5,519,596 construction contracts 4,810,922 construction contracts Current liabilities 32,052 construction contracts 2,827 construction contracts Accounts payable for construction contracts 35,5728 construction contracts 158,501 construction contracts Other 270,732 construction contracts 6,851 construction contracts Other 270,732 construction contracts 2,827 construction contracts Total current liabilities 808,086 construction contracts Non-current liabilities 808,086 construction contracts Long-term accounts payable - other 199,841 construction contr	Current assets			
completed construction contracts 2,892,809 2,681,394 Costs on construction contracts in progress 9,536 18,043 Other 72,763 66,248 Total current assets 4,809,206 4,015,332 Non-current assets 8 17,144 13,602 Intragible assets 17,144 13,602 673,664 Total non-current assets 710,389 795,59 Total assets 5,519,596 4,810,922 Liabilities 32,052 2,827 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 270,732 283,852 Total current liabilities 808,086 498,081 Non-current liabilities 808,086 498,081 Frovision for retirement benefits 384,625 426,755 Total iabilities 1,392,553 1,124,682 Share capi	Cash and deposits	1,834,097	1,243,041	
Other 72,763 66,245 Total current assets 4,809,206 4,015,332 Non-current assets 8 Property, plant and equipment 65,244 108,302 Intangible assets 17,144 13,602 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 8 2,827 Current liabilities 32,052 2,827 Income taxes payable for construction contracts 32,052 2,827 Income taxes payable or construction contracts - 6,851 Other 270,732 283,853 Total current liabilities 808,086 498,081 Non-current liabilities 808,086 498,081 Non-current liabilities 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total islabilities 584,466 626,601		2,892,809	2,687,997	
Total current assets	Costs on construction contracts in progress	9,536	18,043	
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 710,389 795,596 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 Other 270,732 283,853 Total current liabilities 808,086 498,081 Non-current liabilities 808,086 498,081 Non-current liabilities 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 584,466 626,601 Total liabilities 543,404 543,404 Capital surplus 507,358 548,978 Retained carnings <t< td=""><td>Other</td><td>72,763</td><td>66,249</td></t<>	Other	72,763	66,249	
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 710,389 795,595 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 270,732 283,852 Total current liabilities 808,086 498,081 Non-current liabilities 808,086 498,081 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 584,466 626,601 Total liabilities 584,404 543,404 Capital surplus 507,358 548,905 Share capital 543,404	Total current assets	4,809,206	4,015,332	
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 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 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 384,465 66,601 Total liabilities 1,392,553 1,124,682 Net assets Share capital 543,404 543,404 Capital surplus 507,358 548,978 Retained earnings 3,090,737	Non-current assets			
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 <td a="" count="" o<="" of="" rows="" td="" the=""><td>Property, plant and equipment</td><td>65,244</td><td>108,302</td></td>	<td>Property, plant and equipment</td> <td>65,244</td> <td>108,302</td>	Property, plant and equipment	65,244	108,302
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 808,086 498,081 Non-current liabilities 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 584,466 626,601 Total shareholders' equity 507,358 548,978 Share capital 543,404 543,404 Capital surplus 507,358 548,978 Retained earnings 3,090,737 3,184,298 Treasury shares (85,710 (65	Intangible assets	17,144	13,622	
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 808,086 498,081 Non-current liabilities 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 584,466 626,601 Total liabilities 584,466 626,601 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,	Investments and other assets	628,000	673,664	
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 808,086 498,081 Non-current counts payable - other 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 584,466 626,601 Total liabilities 584,466 626,601 Shareholders' equity 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 n	Total non-current assets	710,389	795,590	
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 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 1,392,553 1,124,682 Net assets Shareholders' equity 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 3,686,235	Total assets	5,519,596	4,810,922	
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 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 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 3,621,566 Share acquisition rights 71,319 64,670 Total net assets 4,127,042 3,686,235	Liabilities			
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 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 1,392,553 1,124,682 Net assets 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 3,621,566 Share acquisition rights 71,319 64,670 Total net assets 4,127,042 3,686,235	Current liabilities			
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 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 1,392,553 1,124,682 Net assets 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 3,621,566 Share acquisition rights 71,319 64,670 Total net assets 4,127,042 3,686,235	Accounts payable for construction contracts	32,052	2,827	
Provision for loss on construction contracts - 6,851 Other 270,732 283,853 Total current liabilities 808,086 498,081 Non-current liabilities 199,841 199,841 Provision for retirement benefits 384,625 426,755 Total non-current liabilities 584,466 626,601 Total liabilities 1,392,553 1,124,682 Net assets Shareholders' equity 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	Income taxes payable	149,573	46,047	
Other 270,732 283,853 Total current liabilities 808,086 498,081 Non-current liabilities 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 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	Provision for bonuses	355,728	158,501	
Total current liabilities 808,086 498,081 Non-current liabilities 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 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	Provision for loss on construction contracts	-	6,851	
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 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	Other	270,732	283,853	
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 current liabilities	808,086	498,081	
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	Non-current liabilities			
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	Long-term accounts payable - other	199,841	199,841	
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	Provision for retirement benefits	384,625	426,759	
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 non-current liabilities	584,466	626,601	
Shareholders' equity 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	1,392,553	1,124,682	
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	Net assets			
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	Shareholders' equity			
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		543,404	543,404	
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		507,358	548,978	
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			3,184,296	
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	Treasury shares		(655,110	
Share acquisition rights 71,319 64,670 Total net assets 4,127,042 3,686,239	•		3,621,569	
Total net assets 4,127,042 3,686,239		_	64,670	
			3,686,239	
		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	<u>-</u>	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