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Non-consolidated Financial Results for the Six Months Ended September 30, 2021 [Japanese GAAP]

November 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: November 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: Yes

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 Six Months Ended September 30, 2021 (April 01, 2021 to September 30, 2021)

(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	%
Six months ended September 30, 2021	2,017	13.0	403	45.1	404	45.1	280	53.1
September 30, 2020	1,785	(14.8)	277	(28.5)	279	(28.9)	183	(32.6)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	24.62	24.32
September 30, 2020	15.05	14.79

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of September 30, 2021	5,197	3,959	75.6
March 31, 2021	5,504	3,966	71.0

(Reference) Equity: As of September 30, 2021: ¥ 3,927 million
As of March 31, 2021: ¥ 3,907 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, 2021	-	0.00	-	26.00	26.00
Fiscal year ending March 31, 2022	-	0.00			
Fiscal year ending March 31, 2022 (Forecast)			-	28.00	28.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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	4,370	3.1	920	1.1	920	1.0	638	2.8	55.73

(Note) Revision to the financial results forecast announced most recently: No

* 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: Yes

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):

September 30, 2021: 12,775,900 shares

March 31, 2021: 12,775,900 shares

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

September 30, 2021: 1,315,703 shares

March 31, 2021: 1,401,403 shares

3) Average number of shares during the period:

Six months ended September 30, 2021: 11,408,285 shares

Six months ended September 30, 2020: 12,187,652 shares

(Note) We have introduced a stock benefit trust for employees (J-ESOP). Since the shares owned by the trust are shown as treasury stock, they are included in the treasury stock in the calculation of the average number of shares during the period.

*This Financial Results is not subject to audit procedures.

Quarterly Non-consolidated Financial Statements

Quarterly Non-consolidated Balance Sheets

(Thousand yen)

	As of March 31,2021	As of September 30,2021
Assets		
Current assets		
Cash and deposits	1,438,834	1,786,156
Notes and accounts receivable - trade, and contract assets	3,160,326	2,455,753
Work in process	7,482	13,801
Other	79,037	85,331
Total current assets	4,685,680	4,341,043
Non-current assets		
Property, plant and equipment	105,708	101,886
Intangible assets	13,127	11,089
Investments and other assets	700,173	743,383
Total non-current assets	819,010	856,360
Total assets	5,504,690	5,197,403
Liabilities		
Current liabilities		
Accounts payable - trade	37,769	15,072
Income taxes payable	198,528	145,488
Provision for bonuses	334,925	178,254
Provision for loss on construction contracts	-	10,574
Other	328,290	219,195
Total current liabilities	899,515	568,585
Non-current liabilities		
Long-term accounts payable - other	199,841	198,092
Provision for retirement benefits	438,658	471,303
Total non-current liabilities	638,499	669,395
Total liabilities	1,538,014	1,237,981
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	653,464	664,149
Retained earnings	3,450,123	3,421,190
Treasury shares	(739,935)	(701,113)
Total shareholders' equity	3,907,058	3,927,631
Share acquisition rights	59,617	31,790
Total net assets	3,966,675	3,959,422
Total liabilities and net assets	5,504,690	5,197,403

Quarterly Non-consolidated Statements of Income

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

(Thousand yen)

	For the six months ended September 30,2020	For the six months ended September 30,2021
Net sales	1,785,264	2,017,216
Cost of sales	860,509	938,845
Gross profit	924,754	1,078,370
Selling, general and administrative expenses	647,050	675,308
Operating profit	277,703	403,062
Non-operating income		
Interest income	1	1
Gain on forfeiture of unclaimed dividends	358	589
Gain on reversal of subscription rights to shares	651	873
Other	370	373
Total non-operating income	1,381	1,839
Non-operating expenses		
Loss on retirement of non-current assets	-	0
Total non-operating expenses	-	0
Ordinary profit	279,085	404,901
Extraordinary losses		
Cost of integration of offices	14,689	-
Total extraordinary losses	14,689	-
Profit before income taxes	264,396	404,901
Income taxes	80,982	124,070
Profit	183,414	280,830