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Non-consolidated Financial Results for the Nine Months Ended December 31, 2021 [Japanese GAAP]

February 04, 2022

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 07, 2022

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, 2021 (April 01, 2021 to December 31, 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	%
Nine months ended December 31, 2021	3,058	5.6	533	1.6	535	1.8	371	4.7
December 31, 2020	2,897	(8.4)	525	(6.7)	525	(7.3)	354	(13.0)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2021	32.49		32.13	
December 31, 2020	29.47		28.95	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2021	5,321	4,051	75.6
March 31, 2021	5,504	3,966	71.0

(Reference) Equity: As of December 31, 2021: ¥ 4,024 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):

December 31, 2021: 12,775,900 shares

March 31, 2021: 12,775,900 shares

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

December 31, 2021: 1,304,203 shares

March 31, 2021: 1,401,403 shares

3) Average number of shares during the period:

Nine months ended December 31, 2021: 11,427,641 shares

Nine months ended December 31, 2020: 12,032,589 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 December 31,2021
Assets		
Current assets		
Cash and deposits	1,438,834	1,476,733
Notes and accounts receivable - trade, and contract assets	3,160,326	2,790,258
Work in process	7,482	36,483
Other	79,037	60,743
Total current assets	4,685,680	4,364,219
Non-current assets		
Property, plant and equipment	105,708	94,085
Intangible assets	13,127	10,070
Investments and other assets	700,173	853,497
Total non-current assets	819,010	957,653
Total assets	5,504,690	5,321,873
Liabilities		
Current liabilities		
Accounts payable - trade	37,769	27,891
Income taxes payable	198,528	25,021
Provision for bonuses	334,925	160,400
Provision for loss on construction contracts	-	7,633
Provision for share awards	-	11,373
Other	328,290	356,427
Total current liabilities	899,515	588,748
Non-current liabilities		
Long-term accounts payable - other	199,841	198,092
Provision for retirement benefits	438,658	483,937
Total non-current liabilities	638,499	682,029
Total liabilities	1,538,014	1,270,778
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	653,464	664,862
Retained earnings	3,450,123	3,511,681
Treasury shares	(739,935)	(695,903)
Total shareholders' equity	3,907,058	4,024,045
Share acquisition rights	59,617	27,048
Total net assets	3,966,675	4,051,094
Total liabilities and net assets	5,504,690	5,321,873

Quarterly Non-consolidated Statements of Income

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

(Thousand yen)

	For the nine months ended December 31,2020	For the nine months ended December 31,2021
Net sales	2,897,548	3,058,560
Cost of sales	1,370,451	1,468,037
Gross profit	1,527,096	1,590,522
Selling, general and administrative expenses	1,001,861	1,056,671
Operating profit	525,234	533,851
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	688	592
Total non-operating income	1,700	2,058
Non-operating expenses		
Commission for purchase of treasury shares	1,035	-
Loss on retirement of non-current assets	-	579
Total non-operating expenses	1,035	579
Ordinary profit	525,899	535,330
Extraordinary losses		
Cost of integration of offices	14,689	-
Total extraordinary losses	14,689	-
Profit before income taxes	511,210	535,330
Income taxes	156,556	164,008
Profit	354,653	371,321