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Non-consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 04, 2022

Company name: Meiho Facility Works Ltd.

Stock exchange listing: Tokyo

Code number: 1717

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

Representative: 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: November 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: Yes

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

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

(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, 2022	2,175	7.9	462	14.8	463	14.6	319	13.9
September 30, 2021	2,017	13.0	403	45.1	404	45.1	280	53.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	27.79	27.62
September 30, 2021	24.62	24.32

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of September 30, 2022	5,695	4,290	75.1
March 31, 2022	5,718	4,283	74.7

(Reference) Equity: As of September 30, 2022: ¥ 4,275 million

As of March 31, 2022: ¥ 4,270 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, 2022	-	0.00	-	28.00	28.00
Fiscal year ending March 31, 2023	-	0.00			
Fiscal year ending March 31, 2023 (Forecast)			-	29.00	29.00

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% 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	4,500	5.6	865	0.0	865	0.0	600	(1.0)	52.19

(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: 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):

September 30, 2022: 12,775,900 shares

March 31, 2022: 12,775,900 shares

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

September 30, 2022: 1,247,303 shares

March 31, 2022: 1,281,903 shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 11,509,312 shares

Six months ended September 30, 2021: 11,408,285 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 31,2022	As of September 30,2022
Assets		
Current assets		
Cash and deposits	1,935,404	2,011,994
Notes and accounts receivable - trade, and contract assets	2,760,947	2,603,976
Work in process	8,149	11,475
Other	75,893	115,689
Total current assets	4,780,394	4,743,136
Non-current assets		
Property, plant and equipment	90,704	84,417
Intangible assets	8,724	27,442
Investments and other assets	839,101	840,213
Total non-current assets	938,530	952,073
Total assets	5,718,924	5,695,209
Liabilities		
Current liabilities		
Accounts payable - trade	26,553	12,817
Income taxes payable	108,182	163,473
Provision for bonuses	276,259	242,732
Provision for loss on project contracts	3,986	4,935
Other	335,293	282,117
Total current liabilities	750,275	706,077
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	486,830	500,726
Total non-current liabilities	684,922	698,819
Total liabilities	1,435,197	1,404,896
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	666,245	673,027
Retained earnings	3,746,630	3,729,560
Treasury shares	(685,801)	(670,128)
Total shareholders' equity	4,270,479	4,275,864
Share acquisition rights	13,248	14,448
Total net assets	4,283,727	4,290,312
Total liabilities and net assets	5,718,924	5,695,209

Quarterly Non-consolidated Statements of Income

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

(Thousand yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Net sales	2,017,216	2,175,998
Cost of sales	938,845	986,772
Gross profit	1,078,370	1,189,226
Selling, general and administrative expenses	675,308	726,657
Operating profit	403,062	462,568
Non-operating income		
Interest income	1	2
Gain on forfeiture of unclaimed dividends	589	850
Gain on reversal of subscription rights to shares	873	-
Administrative service fee income	301	317
Other	72	103
Total non-operating income	1,839	1,273
Non-operating expenses		
Loss on retirement of non-current assets	0	-
Foreign exchange losses	-	0
Total non-operating expenses	0	0
Ordinary profit	404,901	463,841
Profit before income taxes	404,901	463,841
Income taxes	124,070	143,967
Profit	280,830	319,873