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Non-consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 06, 2023

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: February 07, 2023

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, 2022 (April 01, 2022 to December 31, 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	%
Nine months ended December 31, 2022	3,435	12.3	730	36.9	732	36.8	507	36.7
December 31, 2021	3,058	5.6	533	1.6	535	1.8	371	4.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	44.08	43.81
December 31, 2021	32.49	32.13

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2022	5,982	4,479	74.6
March 31, 2022	5,718	4,283	74.7

(Reference) Equity: As of December 31, 2022: ¥ 4,463 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)				31.50	31.50

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

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	4,550	6.8	920	6.3	920	6.3	636	5.0	55.26

(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, 2022: 12,775,900 shares

March 31, 2022: 12,775,900 shares

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

December 31, 2022: 1,247,303 shares

March 31, 2022: 1,281,903 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 11,515,764 shares

Nine months ended December 31, 2021: 11,427,641 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 December 31,2022
Assets		
Current assets		
Cash and deposits	1,935,404	1,533,096
Notes and accounts receivable - trade, and contract assets	2,760,947	3,267,702
Work in process	8,149	18,908
Other	75,893	98,100
Total current assets	4,780,394	4,917,808
Non-current assets		
Property, plant and equipment	90,704	86,291
Intangible assets	8,724	30,585
Investments and other assets	839,101	947,762
Total non-current assets	938,530	1,064,639
Total assets	5,718,924	5,982,447
Liabilities		
Current liabilities		
Accounts payable - trade	26,553	21,097
Income taxes payable	108,182	116,145
Provision for bonuses	276,259	256,085
Provision for loss on project contracts	3,986	1,828
Provision for share awards	-	15,445
Other	335,293	374,921
Total current liabilities	750,275	785,523
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	486,830	519,539
Total non-current liabilities	684,922	717,632
Total liabilities	1,435,197	1,503,155
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	666,245	673,027
Retained earnings	3,746,630	3,917,340
Treasury shares	(685,801)	(670,128)
Total shareholders' equity	4,270,479	4,463,644
Share acquisition rights	13,248	15,648
Total net assets	4,283,727	4,479,292
Total liabilities and net assets	5,718,924	5,982,447

Quarterly Non-consolidated Statements of Income

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

(Thousand yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales	3,058,560	3,435,332
Cost of sales	1,468,037	1,583,674
Gross profit	1,590,522	1,851,658
Selling, general and administrative expenses	1,056,671	1,120,736
Operating profit	533,851	730,921
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	451	476
Other	140	104
Total non-operating income	2,058	1,433
Non-operating expenses		
Loss on retirement of non-current assets	579	15
Foreign exchange losses	-	0
Total non-operating expenses	579	16
Ordinary profit	535,330	732,338
Profit before income taxes	535,330	732,338
Income taxes	164,008	224,685
Profit	371,321	507,653