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Non-consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 4, 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

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Scheduled date of filing quarterly securities report: August 7, 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 Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	997	0.1	113	(37.1)	114	(36.9)	79	(37.0)
June 30, 2022	996	4.8	180	27.5	181	26.7	126	26.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	6.89	6.85
June 30, 2022	10.97	10.91

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	6,208	4,323	69.4
March 31, 2023	6,620	4,624	69.6

(Reference) Equity: As of June 30, 2023: ¥ 4,310 million
As of March 31, 2023: ¥ 4,607 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, 2023	-	0.00	-	31.50	31.50
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		0.00	-	32.00	32.00

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	2,158	(0.8)	410	(11.4)	410	(11.6)	284	(11.1)	24.62
Full year	4,800	0.8	970	1.2	970	1.0	670	2.9	57.88

(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):

June 30, 2023: 12,775,900 shares

March 31, 2023: 12,775,900 shares

2) Number of treasury shares at the end of the period:

June 30, 2023: 1,241,340 shares

March 31, 2023: 1,247,340 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 11,531,050 shares

Three months ended June 30, 2022: 11,493,997 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

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	1,598,566	2,206,698
Notes and accounts receivable - trade, and contract assets	3,720,252	2,690,224
Work in process	9,390	19,534
Other	144,099	134,449
Total current assets	5,472,308	5,050,906
Non-current assets		
Property, plant and equipment	84,144	79,637
Intangible assets	47,809	58,088
Investments and other assets	1,016,543	1,019,551
Total non-current assets	1,148,497	1,157,276
Total assets	6,620,805	6,208,183
Liabilities		
Current liabilities		
Accounts payable - trade	28,720	24,832
Income taxes payable	307,841	45,854
Provision for bonuses	478,890	585,939
Provision for loss on project contracts	269	57
Provision for share awards	30,527	30,216
Other	416,821	443,642
Total current liabilities	1,263,071	1,130,542
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	535,629	556,233
Total non-current liabilities	733,722	754,325
Total liabilities	1,996,793	1,884,868
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus	673,027	673,915
Retained earnings	4,060,890	3,760,187
Treasury shares	(670,157)	(667,439)
Total shareholders' equity	4,607,164	4,310,067
Share acquisition rights	16,848	13,248
Total net assets	4,624,012	4,323,315
Total liabilities and net assets	6,620,805	6,208,183

Quarterly Non-consolidated Statements of Income

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

(Thousands of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	996,112	997,358
Cost of sales	466,058	510,302
Gross profit	530,053	487,055
Selling, general and administrative expenses	349,317	373,412
Operating profit	180,736	113,643
Non-operating income		
Interest income	0	0
Gain on forfeiture of unclaimed dividends	850	868
Other	158	204
Total non-operating income	1,009	1,073
Non-operating expenses		
Foreign exchange losses	0	-
Miscellaneous losses	-	0
Total non-operating expenses	0	0
Ordinary profit	181,744	114,716
Profit before income taxes	181,744	114,716
Income taxes	55,650	35,259
Profit	126,094	79,456