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Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]



February 14, 2023

Company name: MATSUI CONSTRUCTION CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 1810
 URL: <https://www.matsui-ken.co.jp/>
 Representative: Takahiro Matsui, President
 Contact: Takanobu Miyashita, General Manager of Accounting Department, Administration Division
 Phone: +81-3-3553-1151
 Scheduled date of filing quarterly securities report: February 14, 2023
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on quarterly financial results: None
 Schedule of quarterly financial results briefing session: Not Scheduled

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 1, 2022 - December 31, 2022)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	65,291	10.4	2,233	8.6	2,596	9.9	1,726	8.6
December 31, 2021	59,116	(7.6)	2,056	(9.7)	2,362	(8.1)	1,590	(9.6)

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥2,168 million [51.7%]

Nine months ended December 31, 2021: ¥1,429 million [(47.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	58.30	–
December 31, 2021	52.11	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2022	69,085	44,263	64.1	1,494.34
As of March 31, 2022	68,428	42,879	62.7	1,447.62

(Reference) Equity: As of December 31, 2022: ¥44,263 million

As of March 31, 2022: ¥42,879 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	–	8.00	–	16.00	24.00
Fiscal year ending March 31, 2023	–	10.50	–		
Fiscal year ending March 31, 2023 (Forecast)				12.50	23.00

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

(Note) Breakdown of year-end dividends:

Fiscal year ended March 31, 2022: ordinary dividend of 8 yen and special dividend of 8 yen

Fiscal year ending March 31, 2023 (Forecast): ordinary dividend of 12.5 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	85,000	3.1	1,900	(21.4)	2,200	(20.8)	1,500	(16.3)	50.64

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Changes in significant subsidiaries during the period under review: None

(Changes in specified subsidiaries resulting in changes in scope of consolidation)

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) 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: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

December 31, 2022: 30,580,000 shares

March 31, 2022: 30,580,000 shares

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

December 31, 2022: 959,138 shares

March 31, 2022: 959,138 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022: 29,620,862 shares

Nine months ended December 31, 2021: 30,520,862 shares

* These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements in this document concerning forecasting of performance etc. are based on currently available information and assumptions considered by the Company to be reasonable. Such statements are neither promises nor guarantees of future performance. The actual performance may be significantly different from the forecast due to various factors. Concerning assumptions used as a basis for forecasting business performance and precautionary statements when using the forecast of performance, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 2 of [the Attachment].

(Change in units for presenting amounts)

The amounts for account items and other matters shown in the Company’s quarterly consolidated financial statements were previously presented in units of one thousand yen. However, the Company has made a change and decided to present these amounts in units of one million yen from the three months ended June 30, 2022. To facilitate comparison, the amounts for the fiscal year ended March 31, 2022 and for the nine months ended December 31, 2021 are also presented in units of one million yen in this document.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	13,285	15,772
Notes receivable, accounts receivable from completed construction contracts and other	20,148	17,443
Electronically recorded monetary claims - operating	662	987
Securities	2,612	1,803
Costs on construction contracts in progress	1,871	1,177
Real estate for sale	0	0
Real estate for sale in process	1,434	2,007
Other inventories	238	258
Other	359	1,026
Total current assets	40,612	40,478
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,858	5,753
Land	10,139	10,135
Other, net	428	618
Total property, plant and equipment	16,425	16,506
Intangible assets	192	156
Investments and other assets		
Investment securities	9,352	9,910
Retirement benefit asset	1,206	1,408
Other	1,034	1,002
Allowance for doubtful accounts	(395)	(378)
Total investments and other assets	11,197	11,943
Total non-current assets	27,815	28,606
Total assets	68,428	69,085

(Million yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,325	8,912
Electronically recorded obligations - operating	4,621	3,691
Income taxes payable	229	318
Advances received on construction contracts in progress	5,904	6,443
Provision for bonuses	625	320
Provision for loss on construction contracts	153	168
Other provisions	286	240
Other	583	1,534
Total current liabilities	22,730	21,629
Non-current liabilities		
Retirement benefit liability	1,724	1,729
Other	1,093	1,462
Total non-current liabilities	2,817	3,192
Total liabilities	25,548	24,821
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	333	333
Retained earnings	36,166	37,108
Treasury shares	(692)	(692)
Total shareholders' equity	39,807	40,749
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,291	3,681
Remeasurements of defined benefit plans	(219)	(167)
Total accumulated other comprehensive income	3,072	3,513
Total net assets	42,879	44,263
Total liabilities and net assets	68,428	69,085

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Net sales	59,116	65,291
Cost of sales	54,030	60,025
Gross profit	5,085	5,266
Selling, general and administrative expenses	3,029	3,032
Operating profit	2,056	2,233
Non-operating income		
Interest income	9	7
Dividend income	245	276
Other	68	99
Total non-operating income	323	384
Non-operating expenses		
Interest expenses	8	9
Commission expenses	6	6
Other	1	6
Total non-operating expenses	17	21
Ordinary profit	2,362	2,596
Extraordinary losses		
Loss on retirement of non-current assets	-	11
Total extraordinary losses	-	11
Profit before income taxes	2,362	2,585
Income taxes - current	500	666
Income taxes - deferred	271	191
Total income taxes	772	858
Profit	1,590	1,726
Profit attributable to owners of parent	1,590	1,726

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2022
Profit	1,590	1,726
Other comprehensive income		
Valuation difference on available-for-sale securities	(257)	390
Remeasurements of defined benefit plans, net of tax	97	51
Total other comprehensive income	(160)	441
Comprehensive income	1,429	2,168
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,429	2,168