# **Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2024 (under Japanese GAAP)**

Name of the Listed Company:	Miyakoshi Holdings, Inc.		
Listed Stock Exchanges:	Tokyo Stock Exchange		
Securities Code:	6620	URL: http://ww	ww.miyakoshi-holdings.com
Representative:	Kunimasa Miyakoshi, Representative	Director Chairman &	CEO
Contact:	Keita Itakura, Director and Managing	Executive Officer	Tel: +81-3-3298-7111
Scheduled date to submit secur	rities report:	August 10, 2023	
Scheduled date to commence d	lividend payments:	-	
Preparation of supplementary i	materials on quarterly financial results:	None	

Holding of financial results presentation meeting: None

(Million yen with fractional amounts rounded down)

August 10, 2023

### 1. Consolidated financial results for the first quarter of the fiscal year ending March 31, 2024 (April 1, 2023 to June 30, 2023) (1) Consolidated operating results (Percentages indicate year-on-year changes)

(1) Consolidated opt	Jating results			(10	reemages m	ulcale year-on-yea	r changes)		
	Operating revenue		Operating p	orofit	Ordinary p	rofit	Profit attributable to owners of parent		
First quarter ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
June 30, 2023	277	(13.1)	96	9.2	202	(8.4)	137	9.2	
June 30, 2022	318	(12.8)	88	(44.0)	220	(3.9)	125	7.4	

Note: Comprehensive income

First quarter ended June 30, 2023: 322 million yen (-50.5%) First quarter ended June 30, 2022: 652 million yen (19.0%)

	Basic earnings per share	Diluted earnings per share
First quarter ended	Yen	Yen
June 30, 2023	3.43	_
June 30, 2022	3.14	_

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2023	27,111	26,001	90.7	614.32
As of March 31, 2023	26,868	25,678	90.4	607.33

Reference: Shareholder's equity As of June 30, 2023: 24,581 million yen As of March 31, 2023: 24,301 million yen

#### 2. Cash dividends

		Dividend per share						
	First quarter-end	Second quarter- end	Third quarter-end	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended March 31, 2023	-	0.00	-	0.00	0.00			
Fiscal year ending March 31, 2024	_							
Fiscal year ending March 31, 2024 (forecast)		0.00	_	0.00	0.00			

Note: Revisions to the most recently announced forecast of the dividend: No

#### 3. Consolidated financial forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

							(Percentage	s indicate	year-on-year changes.)
	Operating re	evenue	Operating	profit	Ordinary p	profit	Profit attribution owners of		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2024	1,200	(9.1)	430	(7.8)	710	(9.0)	450	(10.3)	11.25

Note: Revisions to the most recently announced financial forecasts: None

\* Notes

- (1) Changes in significant subsidiaries during the period (Transfer of specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies other than (i): None
  - (iii) Change in accounting estimates: None
  - (iv) Restatement: None

(4) Number of shares issued (common shares)

(i) Total number of shares issued at the end of the period (including treasury shares) As of June 30, 2023: 40,014,943 shares

	As of March 31, 2023:	40,014,943 shares
(ii)	Number of treasury shares at	the end of the period
	As of June 30, 2023:	909 shares
	As of March 31, 2023:	909 shares

 (iii) Average number of shares during the period (first three months) First quarter ended June 30, 2023: 40,014,034 shares
 First quarter ended June 30, 2022: 40,014,347 shares

\* Quarterly financial results are outside the scope of the quarterly review by certified public accountants or audit corporations.

\* Proper use of earnings forecasts, and other special matters

Financial results forecasts and other forward-looking statements contained in this material are based on information available to the Company as of this moment and certain assumptions that are deemed reasonable. Therefore, actual results may differ significantly from these forward-looking statements due to various factors. For assumptions underlying the forecasts and notes to the use of the forecasts, please refer to "1. Qualitative Information on Consolidated Financial Results for the First Quarter, (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results" on page 3 of the accompanying materials.

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#### 1. Qualitative Information on Consolidated Financial Results for the First Quarter

#### (1) Explanation of Operating Results

During the first quarter of the fiscal year ending March 31, 2024, due to the prolonged conflict of Russia in Ukraine, soaring prices of resources and raw materials, inefficiency of monetary policies, the economic growth in U.S. and EU is slowing down, and the uncertainty of the future economic environment is increasing.

Meanwhile, Shenzhen China as the center city of the Greater Bay Area, where the Group has established a business presence, is attracting a lot of attentions from overseas, and the impact of the geopolitical risks such as the situation in Ukraine is considered minor.

In this environment, the Group continues worked to strengthen the revenue base for the real estate leasing and management business, and make preparation for the start of redevelopment project. The Group will refrain from taking in new tenants who planned long-term occupancy and involve renovation cost. Furthermore, in anticipation of the redevelopment situation, the Group will continue to refrain from renewing long-term contracts for tenants whose rental contracts will expired.

As a result, consolidated operating revenue of first quarter of the fiscal year ended March 31, 2024, stood at 277 million yen (down 13.1% year on year). Operating profit amounted to 96 million yen (up 9.2% year on year), ordinary profit was 202 million yen (down 8.4% year on year), and profit attributable to owners of parent stood at 137 million yen (up 9.2% year on year).

#### Real Estate Development Business

The Group is promoting to build the World Innovation Center (tentative name: WIC), a large-scale facility with a total floor area of 700,000 square meters, where 200 major cutting-edge foreign companies including Fortune Global 500 will gather from 30 countries to form a full-scale research and development base or marketing base or headquarters in China and create new innovation, through redeveloping the land (127,000 square meters) and buildings (89,000 square meters) owned by the Group's subsidiary Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter referred to as "Crown Electronics").

The WIC project is one of the large-scale city renewal projects managed by People's Government of Futian District on lands (estimated 32 hectares) in Che-gong-miao area where Crown Electronics is located, and the WIC project accounts for 40% of the total scale. Shenzhen Municipal People's Government approved the city renewal plan (the first stage of the renewal unit planning). In order to apply for the development entity of the renewal planning in the second stage, the Group executed planning and design agreement with Urban Planning & Design Institute of Shenzhen and Nikken Sekkei Ltd. The Group will start the construction as soon as possible after finalizing the various conditions for the development, and aim to announce grand open in 2026.

At the same time, the Group is attracting companies to WIC under the commission of Shenzhen Municipal People's Government, and more than 90 blue-chip companies from Japan, mainly listed companies, have expressed their intent to move into WIC, as well as major companies (including Fortune Global 500) from overseas such as the United States, Germany, France, etc. have showed strong interests for WIC. The number of companies entering the WIC is expected to rise further as the development process progresses.

Although the Group is currently promoting WIC as a redevelopment project in Shenzhen China, the Group is aiming to become a comprehensive investment company, and WIC project has been positioned as our first investment project.

Segment information is omitted because the Group has only one segment, namely Real estate development, leasing and management.

#### (2) Explanation of Financial Position

(Assets)

Total assets at the end of the first quarter under review were 27,111 million yen, an increase of 242 million yen from the end of the previous fiscal year. This was mainly due to increase in cash and deposits of overseas subsidiaries as the foreign currency fluctuated.

(Liabilities)

Total liabilities at the end of the first quarter under review were 1,109 million yen, a decrease of 79 million yen from the end of the previous fiscal year. This was mainly due to decrease in account payable etc.

(Net Assets)

Net assets at the end of the first quarter under review were 26,001 million yen, an increase of 322 million yen from the end of the previous fiscal year. This was mainly due to increases in foreign currency translation adjustment and retained earnings.

(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

The forecasts for the fiscal year ending March 31, 2024, which we announced on May 12, 2023, remain unchanged. In the future, we will promptly provide public notification in matters necessitating the revisions of the forecasts.

## **2.** Quarterly Consolidated Financial Statements and Key Notes (1) Quarterly Consolidated Balance Sheet

Assets Carrent assets Carb and deposits Carb and deposits Carb and deposits Trade accounts receivable Trade accounts receivable Carrent assets Carb and deposits Carb and deposits Carb and deposits Carb and capability Capabil		Previous fiscal year	(Million yer) First quarter under review
Current assets         9,981         1           Tade accounts receivable         141         1           Other         814         1           Allowance for doubtful accounts         (41)         1           Total current assets         10,896         1           Non-current assets         10,896         1           Non-current assets         10,896         1           Onder         210         1           Intangible assets         947         0           Other         0         0         0           Total intangible assets         1,026         1         1           Intangible assets         1,026         1         1         1           Total intangible assets         1,026         1		(As of March 31, 2023)	(As of June 30, 2023)
Cash and deposits9,9811Trade accounts receivable141Other814Allowance for doubtful accounts(41)Total current assets10,8961Non-current assets10,8961Poperty, Plant and equipment2101Intangible assets9470Godvill781Land-use rights9470Other01Total intangible assets1,026Investments and other assets13,4511Uorg-term loans receivable13,4511Other12,8331Total investments and other assets26,8682Liabilities201Current labilities3782Current labilities3781Other8020Total inon-current liabilities811Other8021Total abilities1,189Non-current liabilities811Other9,2171Total abilities8,962Share capital9,2171Share capital9,2172Accurant labilities8,9622Share capital9,2172Accurant labilities1,189Net assets001Total assets001Total assets001Total assets5,5431Total assets001Total assets001Tot			
Trade accounts receivable141Other814Allowance for doubtful accounts(41)Total current assets10,8961Non-current assets210Intrangible assets210Godvill78Land-use rights947Other0Total intrangible assets1,026Investments and other assets1,026Long-term loans receivable13,451Other1,283Total investments and other assets14,735Inon-current assets15,971Ital investments and other assets26,868Current liabilities305Current liabilities378Non-current liabilities378Non-current liabilities811Total ono-current liabilities811Other802Total lono-current liabilities811Share capital9,217Share capital9,217Courdent liabilities8,962Share capital9,217Courde tarings5,543Total asters00Total asters00Total asters00Total asters00Total asters1,189Share capital9,217Capital surplus8,962Retained carnings5,543Total asters00Total asters00Total asters00Total asters00Total asters00Total asters00Total asters0			
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Allowance for doubiful accounts     (41)       Total current assets     10.896     1       Non-current assets     210       Intangible assets     947       Godwill     78       Land-use rights     947       Other     0       Total intangible assets     1.026       Investments and other assets     1.026       Investments and other assets     1.283       Other     1.283       Total investments and other assets     14.735       Total investments and other assets     15.971       Total non-current assets     26.868       Liabilities     2       Current liabilities     70       Income taxes payable     70       Provisions     2       Other     305       Total current liabilities     378       Non-current liabilities     811       Total inservent liabilities     1,189       Vet assets     8,962       Share capital     9,217       Capital surplus     8,962       Retirement benefit liabilities     3,962       Share capital     9,217       Total inschedlers' equity     3,722       Share capital     9,217       Total assethed detarnings     5,543       Treasury shares     0,			94
Total current assets     10,896     1       Non-current assets     210       Intrangible assets     947       Goodwill     78       Land-use rights     947       Other     0       Total intangible assets     1,026       Investments and other assets     1,026       Long-term loans receivable     13,451     1       Other     1,283       Total investments and other assets     14,735     1       Total anon-current assets     15,971     1       Total assets     26,868     2       Liabilities     1     305       Total assets     378     378       Non-current liabilities     811     1       Non-current liabilities     9,217     1       Total instructiones     9,217     1       Total instructiones     8,962     1       Retirement banefit liabilities     8,962     1       Nare current liabilities     5,543     1       Total surgers     0,0     1       Total surgers     0,0     1       Total interes     5,79     1       Total interes     5,743     1       Total interes     5,79     1       Total intinties     579     1 <td></td> <td></td> <td>870</td>			870
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Property, plant and equipment210Intangible assets78Land-use rights947Other0Total intangible assets1,026Investments and other assets1,3451Long-term loans receivable13,451Other1,283Total investments and other assets14,735I total investments and other assets15,971Total investments and other assets26,8682026,86821026,8682020Liabilities70Provisions2Other305Total current liabilities378Non-current liabilities811Total non-current liabilities811Total non-current liabilities811Total assets5,543Total sets5,543Total stares00Total stares00Total shareholders' equity23,722Accumulated other comprehensive income579Foreign currency translation adjustment579Total comprehensive income579Non-controlling interests1,376	Total current assets	10,896	11,179
Intangible assets Goodwill 78 Land-use rights 947 Other 0 Total intangible assets 1,026 Investments and other assets 1,026 Investments and other assets 1,283 Total investments and other assets 1,283 Total investments and other assets 1,5971 1 Total assets 2,6868 2 Labilities Current liabilities Current liabilities Income taxes payable 70 Provisions 2 Other 305 Total current liabilities Non-current liabilities Retirement benefit liabilities Shareholders' equity Share capital 9,217 Capital surplus 4,562 Retained earnings 5,543 Treasury shares (0) Total shareholders' equity 23,722 2 Accumulated other comprehensive income Foreign currency translation adjustment 579 Non-controlling interests (1,376	Non-current assets		
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Land-use rights947Other0Total intangible assets1.026Investments and other assets13,451Long-term loans receivable13,451Other1.283Total investments and other assets14,735Total non-current assets15,971Total assets26,868Liabilities26,868Current liabilities70Provisions2Other305Total current liabilities378Non-current liabilities811Cother802Total lobilities811Share capital9,217Share capital9,217Capital surplus8,543Share capital comprehensive income5,79Total shareholders' equity23,722Accumulated other comprehensive income579Total comprehensive income579Total comprehensive income579Non-controlling interests1,376	Intangible assets		
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Investments and other assets13,4511Other1,2831Other1,2831Total investments and other assets15,9711Total non-current assets26,8682Liabilities26,8682Current liabilities70Provisions2Other305Total current liabilities378Non-current liabilities378Non-current liabilities811Other802Total hon-current liabilities811Share capital9,217Capital surplus8,962Retared earnings5,543Treasury shares(0)Total shareholders' equity23,722Accumulated other comprehensive income579Foreign currency translation adjustment579Total countrolling interests5,743	Other	0	C
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Total investments and other assets14.735Total non-current assets15,971Total assets26,868Current liabilitiesIncome taxes payable70Provisions2Other305Total current liabilities378Non-current liabilities802Total non-current liabilities811Total non-current liabilities811Non-current liabilities1,189Net assets1,189Share capital9,217Share capital9,217Capital surplus8,962Retained earnings5,543Total shareholders' equity23,722Accumulated other comprehensive income579Total accumulated other comprehensive income579Non-controlling interests1,376	Long-term loans receivable	13,451	13,432
Total non-current assets15,9711Total assets26,8682Liabilities22Current liabilities709Provisions22Other305378Total current liabilities3788Non-current liabilities8111Total non-current liabilities8111Total non-current liabilities1,1898Net assets1,1898Share capital9,2171Capital surplus8,9621Total shareholders' equity23,7222Accumulated other comprehensive income5791Foreign currency translation adjustment5795Total accumulated other comprehensive income5791Non-controlling interests1,3761	Other	1,283	1,248
Total assets26,8682LiabilitiesCurrent liabilitiesIncome taxes payable70Provisions2Other305Total current liabilitiesNon-current liabilitiesRetirement benefit liabilitiesRetirement benefit liabilitiesRetirement benefit liabilitiesOther1001011021021031041051051051061071071081081091091091091000	Total investments and other assets	14,735	14,680
LiabilitiesCurrent liabilitiesIncome taxes payable70Provisions2Other305Total current liabilities378Non-current liabilities378Retirement benefit liability8Other802Total non-current liabilities811Total non-current liabilities1,189Net assets9,217Share capital9,217Capital surplus8,962Retained earnings5,543Treasury shares(0)Total shareholders' equity23,722Accumulated other comprehensive income579Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376	Total non-current assets	15,971	15,931
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Total current liabilities378Non-current liabilities8Retirement benefit liability8Other802Total non-current liabilities811Total liabilities1,189Net assets1,189Share capital9,217Capital surplus8,962Retained earnings5,543Treasury shares(0)Total shareholders' equity23,722Accumulated other comprehensive income579Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376	Provisions	2	C
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Other802Total non-current liabilities811Total liabilities1,189Net assets1,189Share holders' equity9,217Share capital9,217Capital surplus8,962Retained earnings5,543Treasury shares(0)Total shareholders' equity23,722Accumulated other comprehensive income579Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376	Non-current liabilities		
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Total liabilities1,189Net assetsShareholders' equityShare capitalCapital surplusRetained earningsTreasury shares(0)Total shareholders' equityAccumulated other comprehensive incomeForeign currency translation adjustment579Total accumulated other comprehensive incomeNon-controlling interests1,376	Total non-current liabilities	811	779
Net assetsShareholders' equityShare capitalCapital surplusRetained earningsTreasury shares(0)Total shareholders' equityAccumulated other comprehensive incomeForeign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376			1,109
Shareholders' equityShare capital9,217Capital surplus8,962Retained earnings5,543Treasury shares(0)Total shareholders' equity23,722Accumulated other comprehensive income579Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376			-,- *,
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Retained earnings5,543Treasury shares(0)Total shareholders' equity23,722Accumulated other comprehensive incomeForeign currency translation adjustmentTotal accumulated other comprehensive incomeNon-controlling interests1,376			8,962
Treasury shares(0)Total shareholders' equity23,7222Accumulated other comprehensive income579Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376			5,680
Total shareholders' equity23,7222Accumulated other comprehensive income579Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376	-		
Accumulated other comprehensive incomeForeign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376	-		(0)
Foreign currency translation adjustment579Total accumulated other comprehensive income579Non-controlling interests1,376		23,122	23,839
Total accumulated other comprehensive income579Non-controlling interests1,376		570	201
Non-controlling interests 1,376			721
			721
Total net assets 25.678 2			1,419
,			26,001 27,111

#### (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

#### Quarterly consolidated statement of income

First three months

		(Million yen)
	Three months ended June 30, 2022 (April 1, 2022 - June 30, 2022)	Three months ended June 30, 2023 (April 1, 2023 - June 30, 2023)
Operating revenue	318	277
Operating costs	48	49
Operating gross profit	270	227
Selling, general and administrative expenses	182	131
Operating profit	88	96
Non-operating income		
Interest income	67	70
Foreign exchange gains	58	35
Other	6	0
Total non-operating income	132	105
Ordinary profit	220	202
Profit before income taxes	220	202
Income taxes - current	76	74
Income taxes - deferred	4	(22)
Total income taxes	81	52
Profit	139	149
Profit attributable to non-controlling interests	13	12
Profit attributable to owners of parent	125	137

Quarterly consolidated statement of comprehensive income First three months

		(Million yen)
	Three months ended June 30, 2022 (April 1, 2022 - June 30, 2022)	Three months ended June 30, 2023 (April 1, 2023 - June 30, 2023)
Profit	139	149
Other comprehensive income		
Foreign currency translation adjustment	513	173
Total other comprehensive income	513	173
Comprehensive income	652	322
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	551	279
Comprehensive income attributable to non- controlling interests	101	43

(3) Notes to Quarterly Consolidated Financial Statements (Notes on going concern assumptions) Not applicable

(Notes on significant fluctuations in shareholders' equity) Not applicable

(Additional information)

(Accounting estimates associated with the spread of COVID-19)

There are no significant changes to the assumptions regarding the impact of COVID-19 for making the accounting estimates described in the notes (significant accounting estimates) in the securities report for the previous fiscal year.