

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024 (under Japanese GAAP)

May 10, 2024

Name of the Listed Company: Miyakoshi Holdings, Inc.
 Listed Stock Exchanges: Tokyo Stock Exchange
 Securities Code: 6620 URL: <http://www.miyakoshi-holdings.com>
 Representative: Kunimasa Miyakoshi, Representative Director Chairman & CEO
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 Scheduled date to Annual General Meeting of Shareholders: June 27, 2024
 Scheduled date to submit annual securities report: June 27, 2024
 Scheduled date to commence dividend payments: -
 Preparation of supplementary materials on financial results: None
 Holding of financial results presentation meeting: None

(Million yen with fractional amounts rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------------|--------|------------------|-------|-----------------|-------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal year ended | | | | | | | | |
| March 31, 2024 | 1,137 | (13.8) | 421 | (9.7) | 769 | (1.3) | 536 | 6.9 |
| March 31, 2023 | 1,319 | (6.3) | 466 | (6.6) | 779 | (8.9) | 501 | (23.9) |

Note: Comprehensive income Fiscal year ended March 31, 2024: 968 million yen (-0.6%)
 Fiscal year ended March 31, 2023: 974 million yen (-40.5%)

| | Basic earnings per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to operating revenue ratio |
|-------------------|--------------------------|--------------------------|---------------------------------------|---|
| Fiscal year ended | Yen | % | % | % |
| March 31, 2024 | 13.40 | 2.2 | 2.8 | 37.1 |
| March 31, 2023 | 12.54 | 2.1 | 2.9 | 35.4 |

Reference: Equity earnings (losses) of affiliates Fiscal year ended March 31, 2024: – million yen
 Fiscal year ended March 31, 2023: – million yen

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|--------------|-------------|--------------|----------------------|
| As of | Million yen | Million yen | % | Yen |
| March 31, 2024 | 27,709 | 26,646 | 90.8 | 628.68 |
| March 31, 2023 | 26,868 | 25,678 | 90.4 | 607.33 |

Reference: Shareholder's equity As of March 31, 2024: 25,156 million yen
 As of March 31, 2023: 24,301 million yen

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| March 31, 2024 | 744 | (258) | (0) | 3,261 |
| March 31, 2023 | 630 | (334) | (199) | 2,709 |

2. Cash dividends

| | Annual dividends | | | | | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|--|-------------------|--------------------|-------------------|----------|-------|-----------------|-----------------------------|--|
| | First quarter-end | Second quarter-end | Third quarter-end | Year end | Total | | | |
| Fiscal year ended March 31, 2023 | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| Fiscal year ended March 31, 2023 | – | 0.00 | – | 0.00 | 0.00 | – | – | – |
| Fiscal year ended March 31, 2024 | – | 0.00 | – | 0.00 | 0.00 | – | – | – |
| Fiscal year ending March 31, 2025 (forecast) | – | 0.00 | – | 0.00 | 0.00 | | – | |

3. Consolidated financial forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-------------------|--------|------------------|--------|-----------------|--------|---|--------|--------------------------|
| Full year | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 990 | (13.0) | 260 | (38.3) | 540 | (29.8) | 360 | (32.8) | 9.00 |

* **Notes**

(1) Changes in significant subsidiaries during the period (Transfer of specified subsidiaries resulting in changes in the scope of consolidation): Yes

1 company (company name: Long Bang Pharmaceutical Trade Co., Ltd) is excluded from consolidation.

(Notice) Please refer to “3. Consolidated Financial Statements and Key Notes (5) Notes to Consolidated Financial Statements” on page 11 of the accompanying materials.

(2) 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

(3) Number of shares issued (common shares)

(i) Total number of shares issued at the end of the period (including treasury shares)

As of March 31, 2024: 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 March 31, 2024: 925 shares

As of March 31, 2023: 909 shares

(iii) Average number of shares during the period

Fiscal year ended March 31, 2024: 40,014,023 shares

Fiscal year ended March 31, 2023: 40,014,225 shares

* Consolidated financial results are outside the scope of the 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. Operating Results and Qualitative Information (4) Forecasts” on page 3 of the accompanying materials.

○Accompanying Materials – Contents

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1. Operating Results and Qualitative Information

(1) Overview of Operating Results

During the period of current fiscal year, although U.S. economy grew steadily, the global economy remained uncertain due to the slowing growth caused by interest rate hikes, the aggressive interest rate hikes caused by the high inflation in eurozone, the geopolitical issues such as prolonged situation between Ukraine and Russia and in the Middle East, as well as the sudden fluctuations in the foreign exchange market.

Meanwhile the economy situation in Shenzhen China, where the Group has established a business presence, appears to be recovering as the GDP growth rate shows 6.0% year on year which exceeds the national average 5.2% due to the attention from overseas attracted to the main cities in South China region, which includes the Greater Bay Area, as well as the strong performance of the automobile-related industry. Furthermore, the impacts of the geopolitical issues of Ukraine-Russia conflict, etc. on the Group's operation are 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. The Group refrained from taking in new tenants which would involve a large investment. Furthermore, in anticipation of the redevelopment situation, the Group will refrain from renewing long-term contracts for tenants whose rental contracts will expired. Instead, the Group will emphasize efficiency by operating short-term lease contracts.

As a result, consolidated operating revenue of fiscal year ended March 31, 2024, stood at 1,137 million yen (down 13.8% year on year). Operating profit amounted to 421 million yen (down 9.7% year on year), ordinary profit was 769 million yen (down 1.3% year on year), and profit attributable to owners of parent stood at 536 million yen (down 6.9% year on year).

Real Estate Development Business

The Shenzhen project promoted by the Group is to build the World Innovation Center (tentative name: WIC) at the former factory site located in Futian District Shenzhen where the use rights is owned the Group. We aim to achieve economic, social and environmental sustainability through design and construction that practices Chinese green building and LEED/WELL international standards. In addition, WIC will form partnership with 13 provinces and 4 municipalities that drive China's advancing economy, creates a system that will introduce the latest information of major companies in each China region and major foreign companies that expand into WIC, and provides a matching system with local major companies and startups, etc. With all these functions, this project will create a platform that accelerates the momentum of innovation for the companies that expand into WIC. Regarding the redevelopment permit, although there was a delay from the original plan due to the lockdown caused by COVID-19, the Urban Renewal and Land Development Bureau of Futian District Shenzhen (hereinafter referred to as "Urban Renewal Bureau") announced "Urban Renewal Unit Regulations for Futian District Shatou Community Che-gong-miao Area" on February 24, 2024. Along with this, in order to apply for the development entity of the renewal planning, the Group executed planning and design agreement with Urban Planning & Design Institute of Shenzhen and Nikken Sekkei Ltd. Currently the Group is proceeding discussions with Urban Renewal Bureau regarding the specific indicators (specific floor space for offices, residences, commercial facilities and public facilities). As soon as the discussions are finalized, the Group will announce the details of the development, schedule, revenue, etc.

At the same time, the Group is attracting companies to WIC under the commission of Shenzhen Municipal People's Government, and blue-chip companies that are mainly listed in Japan have expressed their intent to move into WIC. Major companies (including Fortune Global 500) from overseas have also showed strong interests for WIC. More than 100 companies have already expressed their intention to enter, and the number of companies entering the WIC is expected to rise further as the development process progresses.

Although the Group is currently promoting WIC 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) Overview of Financial Position

Total assets at the end of the fiscal year ended March 31, 2024, were 27,709 million yen, an increase of 841 million yen from the end of the previous fiscal year. This was mainly due to increases in cash and deposits, etc. of overseas subsidiaries, reflecting fluctuations in exchange rates.

Total liabilities came to 1,062 million yen, a decrease of 127 million yen from the end of the previous fiscal year. This was chiefly attributable to a decrease in accounts payable.

Net assets came to 26,646 million yen, an increase of 968 million yen from the end of the previous fiscal year. This was primarily due to increases in retained earnings and foreign currency translation adjustment.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as “Net cash”) at the end of the fiscal year ended March 31, 2024, were 3,261 million yen, an increase of 552 million yen from the end of the previous fiscal year.

The increasing and decreasing factors of each cash flow are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities increased by 744 million yen (previous fiscal year increased by 630 million yen) due to the increase of profit before income taxes (779 million yen).

(Cash flows from investing activities)

Net cash provided by investing activities decreased by 258 million yen (previous fiscal year decreased by 334 million yen) due to the payments into time deposits.

(Cash flows from financing activities)

Net cash provided by financing activities decreased by 0 million yen (previous fiscal year decreased by 199 million yen).

(4) Forecasts

Regarding the outlook of operating results, although the impacts of the geopolitical risks such as the Ukraine-Russia conflict on Shenzhen China where the Company has business presence are minor and it is unlikely that it will have a significant impact, the Company expects the rental income will decrease temporarily as the Company is refraining from making customers with long-term lease contracts while the Company works on the real estate development of Shenzhen project. On the other hand, the Company intends to increase the expenses in order to secure human resources related to the redevelopment and make promotion for attracting companies. Therefore, the Company forecasts the consolidated financial results for the fiscal year ending March 31, 2025 as follows.

| | | |
|---|-----------------|---------------------------|
| Operating revenue | 990 million yen | (down 13.0% year on year) |
| Operating profit | 260 million yen | (down 38.3% year on year) |
| Ordinary profit | 540 million yen | (down 29.8% year on year) |
| Profit attributable to owners of parent | 360 million yen | (down 32.8% year on year) |

The forecasts mentioned above are based on the information available to the Company as of this moment and certain assumptions that are deemed reasonable, and includes potential risks and uncertainties. Therefore, actual results may differ from these forward-looking statements due to various factors.

2. Basic Concept behind the Selection of Accounting Standards

In order to ensure comparability between companies and over time, the Group prepares the consolidated financial statements according to the generally accepted accounting standards in Japan (Japanese GAAP).

Please note that, in view of domestic and overseas circumstances, the Group intends to respond appropriately to the application of IFRS standard.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

| | (Million yen) | |
|---|--|---|
| | Previous fiscal year (As of March 31, 2023) | Current fiscal year (As of March 31, 2024) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 9,981 | 11,003 |
| Trade accounts receivable | 141 | 80 |
| Other | 814 | 832 |
| Allowance for doubtful accounts | (41) | (24) |
| Total current assets | 10,896 | 11,891 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 2,534 | 2,656 |
| Accumulated depreciation | (2,534) | (2,656) |
| Buildings and structures (net) | 0 | 0 |
| Machinery, equipment and vehicles | 21 | 22 |
| Accumulated depreciation | (19) | (20) |
| Machinery, equipment and vehicles (net) | 2 | 2 |
| Other | 82 | 87 |
| Accumulated depreciation | (79) | (84) |
| Other (net) | 3 | 3 |
| Construction in progress | 204 | 256 |
| Total property, plant and equipment | 210 | 261 |
| Intangible assets | | |
| Goodwill | 78 | 39 |
| Land-use rights | 947 | 926 |
| Other | 0 | 0 |
| Total intangible assets | 1,026 | 966 |
| Investments and other assets | | |
| Long-term loans receivable | 13,451 | 13,413 |
| Deferred tax assets | 5 | 70 |
| Other | 1,278 | 1,106 |
| Total investments and other assets | 14,735 | 14,589 |
| Total non-current assets | 15,971 | 15,818 |
| Total assets | 26,868 | 27,709 |

(Million yen)

| | Previous fiscal year (As of March 31, 2023) | Current fiscal year (As of March 31, 2024) |
|---|--|---|
| Liabilities | | |
| Current liabilities | | |
| Income taxes payable | 70 | 81 |
| Provisions for bonuses | 2 | 2 |
| Other | 305 | 191 |
| Total current liabilities | 378 | 274 |
| Non-current liabilities | | |
| Deferred tax liability | 94 | 72 |
| Retirement benefit liability | 8 | 8 |
| Other | 708 | 706 |
| Total non-current liabilities | 811 | 787 |
| Total liabilities | 1,189 | 1,062 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 9,217 | 9,217 |
| Capital surplus | 8,962 | 8,962 |
| Retained earnings | 5,543 | 6,079 |
| Treasury shares | (0) | (0) |
| Total shareholders' equity | 23,722 | 24,258 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 579 | 897 |
| Total accumulated other comprehensive income | 579 | 897 |
| Non-controlling interests | 1,376 | 1,490 |
| Total net assets | 25,678 | 26,646 |
| Total liabilities and net assets | 26,868 | 27,709 |

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Million yen)

| | Previous fiscal year (April 1, 2022 - March 31, 2023) | Current fiscal year (April 1, 2023 - March 31, 2024) |
|--|--|---|
| Operating revenue | 1,319 | 1,137 |
| Operating costs | 199 | 193 |
| Operating gross profit | 1,119 | 943 |
| Selling, general and administrative expenses | 652 | 522 |
| Operating profit | 466 | 421 |
| Non-operating income | | |
| Interest income | 279 | 281 |
| Foreign exchange gains | 7 | 65 |
| Other | 25 | 0 |
| Total non-operating income | 313 | 348 |
| Ordinary profit | 779 | 769 |
| Extraordinary income | | |
| Gain on liquidation of subsidiaries | - | 9 |
| Total extraordinary income | - | 9 |
| Profit before income taxes | 779 | 779 |
| Income taxes - current | 289 | 280 |
| Income taxes - deferred | (69) | (87) |
| Total income taxes | 219 | 193 |
| Profit | 559 | 586 |
| Profit attributable to non-controlling interests | 58 | 49 |
| Profit attributable to owners of parent | 501 | 536 |

Consolidated statement of comprehensive income

(Million yen)

| | Previous fiscal year (April 1, 2022 - March 31, 2023) | Current fiscal year (April 1, 2023 - March 31, 2024) |
|--|--|---|
| Profit | 559 | 586 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 414 | 382 |
| Total other comprehensive income | 414 | 382 |
| Comprehensive income | 974 | 968 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 849 | 854 |
| Comprehensive income attributable to non-controlling interests | 125 | 114 |

(3) Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2022 - March 31, 2023)

(Million yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 9,217 | 8,962 | 5,241 | (0) | 23,421 |
| Changes during period | | | | | |
| Dividends of surplus | | | (200) | | (200) |
| Profit attributable to owners of parent | | | 501 | | 501 |
| Purchase of treasury shares | | | | (0) | (0) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 301 | (0) | 301 |
| Balance at end of period | 9,217 | 8,962 | 5,543 | (0) | 23,722 |

| | Accumulated other comprehensive income | | Non-controlling interests | Total net assets |
|--|---|--|---------------------------|------------------|
| | Foreign currency translation adjustment | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 231 | 231 | 1,251 | 24,904 |
| Changes during period | | | | |
| Dividends of surplus | | | | (200) |
| Profit attributable to owners of parent | | | | 501 |
| Purchase of treasury shares | | | | (0) |
| Net changes in items other than shareholders' equity | 347 | 347 | 125 | 473 |
| Total changes during period | 347 | 347 | 125 | 774 |
| Balance at end of period | 579 | 579 | 1,376 | 25,678 |

Current fiscal year (April 1, 2023 - March 31, 2024)

(Million yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 9,217 | 8,962 | 5,543 | (0) | 23,722 |
| Changes during period | | | | | |
| Dividends of surplus | | | - | | - |
| Profit attributable to owners of parent | | | 536 | | 536 |
| Purchase of treasury shares | | | | (0) | (0) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 536 | (0) | 536 |
| Balance at end of period | 9,217 | 8,962 | 6,079 | (0) | 24,258 |

| | Accumulated other comprehensive income | | Non-controlling interests | Total net assets |
|--|---|--|---------------------------|------------------|
| | Foreign currency translation adjustment | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 579 | 579 | 1,376 | 25,678 |
| Changes during period | | | | |
| Dividends of surplus | | | | - |
| Profit attributable to owners of parent | | | | 536 |
| Purchase of treasury shares | | | | (0) |
| Net changes in items other than shareholders' equity | 318 | 318 | 114 | 432 |
| Total changes during period | 318 | 318 | 114 | 968 |
| Balance at end of period | 897 | 897 | 1,490 | 26,646 |

(4) Consolidated Statements of Cash Flows

(Million yen)

| | Previous fiscal year (April 1, 2022 - March 31, 2023) | Current fiscal year (April 1, 2023 - March 31, 2024) |
|---|--|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 779 | 779 |
| Depreciation | 66 | 67 |
| Amortization of goodwill | 39 | 39 |
| Amortization of long-term prepaid expenses | 230 | 273 |
| Increase (decrease) in allowance for doubtful accounts | (172) | (18) |
| Increase (decrease) in retirement benefit liability | 0 | 0 |
| Interest | (279) | (281) |
| Foreign exchange losses (gains) | (18) | (72) |
| Decrease (increase) in sale receivables | 204 | 67 |
| Other | (124) | (76) |
| Subtotal | 726 | 778 |
| Interest received | 219 | 238 |
| Income taxes paid | (404) | (286) |
| Income taxes refund | 88 | 13 |
| Other | 0 | - |
| Net cash provided by operating activities | 630 | 744 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (209) | (42) |
| Purchase of long-term prepaid expenses | (4) | (4) |
| Collection of loans receivable | 28 | 28 |
| Payments into time deposits | (1,310) | (160) |
| Proceeds from withdrawal of time deposits | 1,168 | - |
| Payments of guarantee deposits | (6) | - |
| Other | - | (79) |
| Net cash provided by investing activities | (334) | (258) |
| Cash flows from financing activities | | |
| Dividend paid | (199) | (0) |
| Purchase of treasury shares | (0) | (0) |
| Net cash provided by financing activities | (199) | (0) |
| Effect of exchange rate change on cash and cash equivalents | 38 | 66 |
| Net increase (decrease) in cash and cash equivalents | 134 | 552 |
| Cash and cash equivalents at beginning of period | 2,574 | 2,709 |
| Cash and cash equivalents at end of period | 2,709 | 3,261 |

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable

(Changes in significant subsidiaries)

The liquidation of Long Bang Pharmaceutical Trade Co., Ltd which is a subsidiary of the Group has ended on January 26, 2024, and the company is excluded from consolidation.

(Segment information)

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

(Per share information)

| | Fiscal year ended March 31, 2023 | Fiscal year ended March 31, 2024 |
|----------------------|-------------------------------------|-------------------------------------|
| Net assets per share | 607.33 yen | 628.68 yen |
| Profit per share | 12.54 yen | 13.40 yen |

Notes:

1. Diluted profit per share is omitted as no residual securities were outstanding.

2. The basis of calculation are as follows:

(1) Net assets per share

| | Fiscal year ended March 31, 2023 | Fiscal year ended March 31, 2024 |
|--|-------------------------------------|-------------------------------------|
| Total amount of net assets (million yen) | 25,678 | 26,646 |
| The amount to be deducted from total amount of net assets (million yen) | 1,376 | 1,490 |
| (Non-controlling interest) | (1,376) | (1,490) |
| Net assets related to common shares at the end of current fiscal year (million yen) | 24,301 | 25,156 |
| Number of common shares at the end of current fiscal year by the calculation of net assets per share | 40,014,034 | 40,014,018 |

(2) Profit per share

| | Fiscal year ended March 31, 2023 | Fiscal year ended March 31, 2024 |
|--|-------------------------------------|-------------------------------------|
| Profit attributable to owners of parent (million yen) | 501 | 536 |
| Amount not attributable to common shareholders (million yen) | - | - |
| Profit attributable to owners of parent related to common shares (million yen) | 501 | 536 |
| Average number of shares | 40,014,225 | 40,014,023 |

(Significant subsequent events)

Not applicable