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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



May 13, 2025

Name of the Listed Company: Miyakoshi Holdings, Inc.
Listed Stock Exchanges: Tokyo Stock Exchange
Securities Code: 6620 URL: <http://www.miyakoshi-holdings.com>
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Scheduled date to Annual General Meeting of Shareholders: June 27, 2025
Scheduled date to submit annual securities report: June 26, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary materials on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	1,030	(9.4)	284	(32.6)	552	(28.2)	365	(31.8)
March 31, 2024	1,137	(13.8)	421	(9.7)	769	(1.3)	536	6.9

Note: Comprehensive income

Fiscal year ended March 31, 2025:

1,347 million yen

(39.2%)

Fiscal year ended March 31, 2024:

968 million yen

(-0.6%)

	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, 2025	9.14	1.4	2.0	27.6
March 31, 2024	13.40	2.2	2.8	37.1

Reference: Equity earnings (losses) of affiliates

Fiscal year ended March 31, 2025:

- million yen

Fiscal year ended March 31, 2024:

- million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended	Million yen	Million yen	%	Yen
March 31, 2025	28,863	27,994	91.2	657.87
March 31, 2024	27,709	26,646	90.8	628.68

Reference: Shareholder's equity

Fiscal year ended March 31, 2025:

26,323 million yen

Fiscal year ended March 31, 2024:

25,156 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, 2025	473	(530)	(0)	3,359
March 31, 2024	744	(258)	(0)	3,261

2. Cash dividends

	Annual Dividend					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year end	Annual			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	
March 31, 2024	–	0.00	–	0.00	0.00	–	–	–
March 31, 2025	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending March 31, 2026 (forecast)	–	0.00	–	0.00	0.00		–	

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	630	(38.8)	10	(96.5)	240	(56.6)	170	(53.5)	4.25

Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and 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)

Fiscal year ended March 31, 2025:	40,014,943 shares
Fiscal year ended March 31, 2024:	40,014,943 shares

(ii) Number of treasury shares at the end of the period

Fiscal year ended March 31, 2025:	960 shares
Fiscal year ended March 31, 2024:	925 shares

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

Fiscal year ended March 31, 2025:	40,013,993 shares
Fiscal year ended March 31, 2024:	40,014,023 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.

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1. Operating Results and Qualitative Information

(1) Overview of Operating Results

The economy situation in Shenzhen China, where Miyakoshi Holdings, Inc. (hereinafter “Group”) has established a business presence, as the center city of the Greater Bay Area that is attracting a lot of attentions from overseas, Shenzhen’s GDP grew 5.8% in the 2024 compared to last year, showing a remarkable economic recovery.

The Group works to strengthen the revenue base for the real estate leasing and management business. The Group is continuously implementing measures that consider the balance in obtaining licenses and permit for development project.

Under these circumstances, consolidated financial results of the fiscal year ended March 31, 2025 were as follows. Operating revenue was 1,030 million yen (down 9.4% year on year), operating profit was 284 million yen (down 32.6% year on year), ordinary profit was 552 million yen (down 28.2% year on year), and profit attributable to owners of parent was 365 million yen (down 31.8% year on year).

Real Estate Development Business

The Group’s subsidiary Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter “Crown Electronics”) is promoting a huge innovation project called “World Innovation Center” (tentative name: WIC), 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. These companies will create new innovation in business and expand their business not only in China but also around the world by enjoying business services of corporate information platforms in WIC through collaboration with 13 provinces and 4 municipalities.

Regarding the WIC project, the Group is proceeding with the confirmation for development operating entity (June 3, 2024, People’s Government of Futian District) for block 01-01. The Group also had signed a full-scale design consulting contract with the world-renowned Nikken Sekkei Ltd., as well as a design contract with CAPOL International & Associates Group, which ranked No. 5 of Top Ten Private Engineering Design Enterprises in China (released on September 6, 2024 and October 25, 2024). In addition, in March 2025, People’s Government of Futian District had announced the “Amendment to the Urban Renewal Unit Plan (Draft)” regarding the construction indicators for block 01-01 (released on March 26, 2025), and Crown Electronics is currently awaiting approval of the Urban Renewal Unit Plan.

At the same time, the Group is actively working to attract business under the commission of Shenzhen Municipal People’s Government. Leading blue-chip companies, mainly listed companies in Japan, have expressed their intention to enter WIC, as well as major companies overseas, particularly Fortune Global 500 in U.S. and Europe are also showing strong interest to WIC. The Group has already received letter of intent from over 100 companies in Japan, U.S. and Europe, and the number of companies entering the WIC will rise further as the development process progresses.

The Group is aiming to become a comprehensive investment company, and the WIC project has been positioned as our first investment project. The WIC project is not just a rental project. The Group aims to create a project that will be the foundation for sustainable development of the Group through value co-creation with clients who place importance on the environment, society and governance (ESG).

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

(2) Overview of Financial Position

(Assets)

Total assets were 28,863 million yen, an increase of 1,154 million yen from the end of the previous fiscal year. This was mainly due to increase in cash and deposits.

(Liabilities)

Total liabilities were 869 million yen, a decrease of 193 million yen from the end of the previous fiscal year. This was mainly due to decrease in long-term accounts payable, etc.

(Net Assets)

Net assets were 27,994 million yen, an increase of 1,347 million yen from the end of the previous fiscal year. This was mainly due to increases in foreign currency translation adjustment.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter “Cash”) at the end of the fiscal year ended March 31, 2025, were 3,359 million yen, an increase of 98 million yen from the end of the previous fiscal year.

The state of each cash flows and their respective influencing factors are as follows:

(Cash flows from operation activities)

Cash provided by operation activities increased by 473 million yen (previous fiscal year increased by 744 million yen). This was mainly due to the profit before income taxes (552 million yen).

(Cash flows from investing activities)

Cash used in investing activities decreased by 530 million yen (previous fiscal year decreased by 258 million yen). This was mainly due to the payments into time deposits and obtain of property, plant and equipment (construction in progress).

(Cash flows from financing activities)

Cash used in financing activities decreased by 0 million yen (previous fiscal year decreased by 0 million yen).

(4) Forecasts

As for the forecasts, as the Shenzhen project is making progress, rental income is expected to decrease due to policies that consider the balance between development approvals and rental management business. Taking these factors into consideration, the consolidated financial results forecasts for next fiscal year are as follows:

Operating revenue	630 million yen (down 38.8% year on year)
Operating profit	10 million yen (down 96.5% year on year)
Ordinary profit	240 million yen (down 56.6% year on year)
Profit attributable to owners of parent	170 million yen (down 53.5% 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, 2024)	Current fiscal year (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	11,003	11,844
Trade accounts receivable	80	56
Other	832	895
Allowance for doubtful accounts	(24)	(1)
Total current assets	11,891	12,794
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,656	2,888
Accumulated depreciation	(2,656)	(2,888)
Buildings and structures (net)	0	0
Machinery, equipment and vehicles	22	24
Accumulated depreciation	(20)	(22)
Machinery, equipment and vehicles (net)	2	2
Other	87	95
Accumulated depreciation	(84)	(91)
Other (net)	3	3
Construction in progress	256	631
Total property, plant and equipment	261	638
Intangible assets		
Goodwill	39	-
The right of using land	926	935
Other	0	0
Total intangible assets	966	936
Investments and other assets		
Long-term loans receivable	13,413	13,571
Deferred tax assets	70	179
Other	1,106	743
Total investments and other assets	14,589	14,494
Total non-current assets	15,818	16,069
Total assets	27,709	28,863

(Million yen)

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Liabilities		
Current liabilities		
Income taxes payable	81	54
Provisions for bonuses	2	4
Other	191	300
Total current liabilities	274	358
Non-current liabilities		
Deferred tax liability	72	76
Retirement benefit liability	8	9
Other	706	424
Total non-current liabilities	787	510
Total liabilities	1,062	869
Net assets		
Shareholders' equity		
Share capital	9,217	9,217
Capital surplus	8,962	8,962
Retained earnings	6,079	6,445
Treasury shares	(0)	(0)
Total shareholders' equity	24,258	24,624
Accumulated other comprehensive income		
Foreign currency translation adjustment	897	1,699
Total accumulated other comprehensive income	897	1,699
Non-controlling interests	1,490	1,670
Total net assets	26,646	27,994
Total liabilities and net assets	27,709	28,863

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Million yen)

	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
Operating revenue	1,137	1,030
Operating costs	193	207
Operating gross profit	943	822
Selling, general and administrative expenses	522	538
Operating profit	421	284
Non-operating income		
Interest income	281	281
Foreign exchange gains	65	-
Other	0	0
Total non-operating income	348	282
Non-operating expenses		
Foreign exchange losses	-	13
Total non-operating expenses	-	13
Ordinary profit	769	552
Extraordinary income		
Gain on liquidation of subsidiaries	9	-
Total extraordinary income	9	-
Profit before income taxes	779	552
Income taxes - current	280	242
Income taxes - deferred	(87)	(95)
Total income taxes	193	147
Profit	586	404
Profit attributable to non-controlling interests	49	39
Profit attributable to owners of parent	536	365

Consolidated statement of comprehensive income

(Million yen)

	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
Profit	586	404
Other comprehensive income		
Foreign currency translation adjustment	382	942
Total other comprehensive income	382	942
Comprehensive income	968	1,347
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	854	1,167
Comprehensive income attributable to non-controlling interests	114	180

(3) Consolidated Statements of Changes in Net Assets

Previous 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					
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				
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

Current fiscal year (April 1, 2024 - March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,217	8,962	6,079	(0)	24,258
Changes during period					
Profit attributable to owners of parent			365		365
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	365	(0)	365
Balance at end of period	9,217	8,962	6,445	(0)	24,624

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	897	897	1,490	26,646
Changes during period				
Profit attributable to owners of parent				365
Purchase of treasury shares				(0)
Net changes in items other than shareholders' equity	802	802	180	982
Total changes during period	802	802	180	1,347
Balance at end of period	1,699	1,699	1,670	27,994

(4) Consolidated Statements of Cash Flows

(Million yen)

	Previous fiscal year (April 1, 2023 - March 31, 2024)	Current fiscal year (April 1, 2024 - March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	779	552
Depreciation	67	70
Amortization of goodwill	39	39
Amortization of long-term prepaid expenses	273	244
Increase (decrease) in allowance for doubtful accounts	(18)	(24)
Increase (decrease) in retirement benefit liability	0	0
Interest	(281)	(281)
Foreign exchange losses (gains)	(72)	6
Decrease (increase) in sale receivables	67	30
Other	(76)	(133)
Subtotal	778	504
Interest received	238	243
Income taxes paid	(286)	(275)
Income taxes refund	13	0
Other	-	0
Net cash provided by operating activities	744	473
Cash flows from investing activities		
Purchase of property, plant and equipment	(42)	(343)
Purchase of long-term prepaid expenses	(4)	(1)
Collection of loans receivable	28	38
Payments into time deposits	(160)	(1,662)
Proceeds from withdrawal of time deposits	-	1,529
Other	(79)	(90)
Net cash provided by investing activities	(258)	(530)
Cash flows from financing activities		
Dividend paid	(0)	(0)
Purchase of treasury shares	(0)	(0)
Net cash provided by financing activities	(0)	(0)
Effect of exchange rate change on cash and cash equivalents	66	155
Net increase (decrease) in cash and cash equivalents	552	98
Cash and cash equivalents at beginning of period	2,709	3,261
Cash and cash equivalents at end of period	3,261	3,359

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable

(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, 2024	Fiscal year ended March 31, 2025
Net assets per share	628.68 yen	657.87 yen
Profit per share	13.40 yen	9.14 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, 2024	Fiscal year ended March 31, 2025
Total amount of net assets (million yen)	26,646	27,994
The amount to be deducted from total amount of net assets (million yen)	1,490	1,670
(Non-controlling interest)	(1,490)	(1,670)
Net assets related to common shares at the end of current fiscal year (million yen)	25,156	26,323
Number of common shares at the end of current fiscal year by the calculation of net assets per share	40,014,018	40,013,983

(2) Profit per share

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (million yen)	536	365
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent related to common shares (million yen)	536	365
Average number of shares	40,014,023	40,013,993

(Significant subsequent events)

Not applicable