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## Consolidated Financial Statements for the Three Months Ended June 30, 2025 (under Japanese GAAP)

August 8, 2025

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  
Contact: Keita Itakura, Director and Managing Executive Officer Tel: +81-3-3298-7111  
Scheduled date to commence dividend payments: –  
Preparation of supplementary materials on quarterly financial results: None  
Holding of financial results presentation meeting: None

(Million yen with fractional amounts rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit (loss)		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	163	(40.8)	(7)	–	33	(83.7)	20	(85.5)
June 30, 2024	277	(0.0)	90	(6.7)	207	2.4	143	4.2

Note: Comprehensive income

Three months ended June 30, 2025: -547 million yen (–%)

Three months ended June 30, 2024: 574 million yen (77.8%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	0.52	–
June 30, 2024	3.57	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	28,132	27,447	91.9	646.25
March 31, 2025	28,863	27,994	91.2	657.87

Reference: Shareholder's equity

As of June 30, 2025: 25,859 million yen

As of March 31, 2025: 26,323 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, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (forecast)		0.00	–	0.00	0.00

Note: Revisions to the most recently announced forecast of the dividend: None

### 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

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

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: 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, 2025:	40,014,943 shares
As of March 31, 2025:	40,014,943 shares

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

As of June 30, 2025:	960 shares
As of March 31, 2025:	960 shares

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

Three months ended June 30, 2025:	40,013,983 shares
Three months ended June 30, 2024:	40,014,018 shares

\* Review of the attached quarterly consolidated financial results by certified public accountants or audit corporations: None

\* 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, (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

### (1) Explanation of Operating Results

Miyakoshi Holdings, Inc. (hereinafter “Group”) has established a business presence in Shenzhen China. As the center city of the Greater Bay Area, Shenzhen is attracting a lot of attentions from the overseas. In particular, by supporting start-up companies in the fields of AI & IT, advanced medical care, mobility, robotics, etc., and by investing intensively in high-tech industries, the economy has been revitalized, and Shenzhen’s GDP grew 5.1% year on year in the first half of 2025.

In this environment, the Group will efficiently incorporate the existing real estate rental management business and continuously implementing measures that consider the balance in obtaining licenses and permit for development project.

As a result, consolidated operating revenue of the three months ended June 30, 2025, stood at 163 million yen (down 40.8% year on year). Operating loss amounted to 7 million yen ( - % year on year), ordinary profit was 33 million yen (down 83.7% year on year), and profit attributable to owners of parent stood at 20 million yen (down 85.5% 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. 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 final 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 120 companies in Japan, U.S. and Europe, and the number of companies entering the WIC will rise further as the development process progresses.

In addition to the rental revenue gains from the companies that move into WIC, the Group is also working on an innovation business that will provide a variety of services that utilize the technologies of major companies and start-ups companies in the fields of mobility, AI, drones, etc., in response to requests from the companies that move into WIC and the agencies of 13 provinces & 4 municipalities during the process of attracting companies. The Group is currently planning to grow this business into a revenue-generating business on a par with rental revenue after WIC opens.

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) Explanation of Financial Position**

(Assets)

Total assets as of June 30, 2025 were 28,132 million yen, a decrease of 731 million yen from the end of the previous fiscal year. This was mainly due to decrease in cash and deposits.

(Liabilities)

Total liabilities as of June 30, 2025 were 684 million yen, a decrease of 814 million yen from the end of the previous fiscal year. This was mainly due to decrease in accounts payable, etc.

(Net Assets)

Net assets as of June 30, 2025 were 27,447 million yen, a decrease of 547 million yen from the end of the previous fiscal year. This was mainly due to decreases in foreign currency translation adjustment.

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

The forecasts for the fiscal year ending March 31, 2026, which we announced on May 13, 2025, 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

(Million yen)

	Previous fiscal year as of March 31, 2025	Current fiscal year as of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,844	11,256
Trade accounts receivable	56	51
Other	895	887
Allowance for doubtful accounts	(1)	(1)
Total current assets	12,794	12,194
Non-current assets		
Property, plant and equipment	638	669
Intangible assets		
The right of using land	935	872
Other	0	0
Total intangible assets	936	872
Investments and other assets		
Long-term loans receivable	13,571	13,551
Other	923	844
Total investments and other assets	14,494	14,395
Total non-current assets	16,069	15,938
Total assets	28,863	28,132
<b>Liabilities</b>		
Current liabilities		
Income taxes payable	54	32
Provisions	4	1
Other	300	182
Total current liabilities	358	215
Non-current liabilities		
Retirement benefit liability	9	9
Other	501	460
Total non-current liabilities	510	469
Total liabilities	869	684
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,217	9,217
Capital surplus	8,962	8,962
Retained earnings	6,445	6,465
Treasury shares	(0)	(0)
Total shareholders' equity	24,624	24,644
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,699	1,214
Total accumulated other comprehensive income	1,699	1,214
Non-controlling interests	1,670	1,588
Total net assets	27,994	27,447
Total liabilities and net assets	28,863	28,132

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
Quarterly consolidated statement of income

(Million yen)

	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
Operating revenue	277	163
Operating costs	58	50
Operating gross profit	218	113
Selling, general and administrative expenses	128	120
Operating profit (loss)	90	(7)
Non-operating income		
Interest income	70	67
Foreign exchange gains	46	-
Other	0	0
Total non-operating income	116	68
Non-operating expenses		
Foreign exchange losses	-	27
Total non-operating expenses	-	27
Ordinary profit	207	33
Profit before income taxes	207	33
Income taxes - current	73	31
Income taxes - deferred	(20)	(22)
Total income taxes	52	9
Profit	154	24
Profit attributable to non-controlling interests	11	3
Profit attributable to owners of parent	143	20

Quarterly consolidated statement of comprehensive income

(Million yen)

	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
Profit	154	24
Other comprehensive income		
Foreign currency translation adjustment	420	(571)
Total other comprehensive income	420	(571)
Comprehensive income	574	(547)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	491	(464)
Comprehensive income attributable to non-controlling interests	82	(82)



(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable

(Notes on significant fluctuations in shareholders' equity)

Not applicable

(Notes on segment information)

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

(Notes on statement of cash flows)

Quarterly consolidated statement of cash flows for the first quarter of the fiscal year ending March 31, 2026 is not prepared. The depreciation (includes amortization for intangible assets excluding goodwill and long-term prepaid expenses) and amortization of goodwill for the first quarter are as follows.

	Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)
Depreciation	78 million yen	77 million yen
Amortization of goodwill	9 million yen	- million yen