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## Consolidated Financial Statements for the Fiscal Year Ended March 31, 2026 (under Japanese GAAP)

May 13, 2026

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 of Annual General Meeting of Shareholders: June 26, 2026  
Scheduled date to commence dividend payments: –  
Scheduled date to file Annual Securities Report: June 25, 2026  
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, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	391	(62.0)	(333)	–	(839)	–	(1,937)	–
March 31, 2025	1,030	(9.4)	284	(32.6)	552	(28.2)	365	(31.8)

Note: Comprehensive income  
Fiscal year ended March 31, 2026: -1,901 million yen (–%)  
Fiscal year ended March 31, 2025: 1,347 million yen (39.2%)

Fiscal year ended	Basic earnings per share	Return On Equity	Return on Total Assets	Operating Profit Margin
	Yen	%	%	%
March 31, 2026	(48.42)	(7.6)	(3.0)	(85.1)
March 31, 2025	9.14	1.4	2.0	27.6

Reference: Equity earnings (losses) of affiliates  
Fiscal year ended March 31, 2026: - million yen  
Fiscal year ended March 31, 2025: - million yen

#### (2) Consolidated financial position

Fiscal year ended	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	26,506	26,093	92.5	612.70
March 31, 2025	28,863	27,994	91.2	657.87

Reference: Shareholder's equity  
As of March 31, 2026: 24,516 million yen  
As of March 31, 2025: 26,323 million yen

#### (3) Consolidated cash flows

Fiscal year ended	Cash flow from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
March 31, 2026	(906)	2,821	(0)	5,485
March 31, 2025	473	(530)	(0)	3,359

### 2. Cash dividends

Fiscal year ended	Dividend per share					Total amount of dividends	Dividend Payout Ratio (consolidated)	Dividend on Equity Ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	–	0.00	–	0.00	0.00	–	–	–
March 31, 2026	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending March 31, 2027 (forecast)	–	0.00	–	0.00	0.00	–	–	–

### 3. Consolidated financial forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	2,000	410.4	(700)	–	(363)	–	(345)	–	(8.62)

#### Notes

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

(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, 2026:	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 March 31, 2026:	996 shares
As of March 31, 2025:	960 shares

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

Fiscal year ended March 31, 2026:	40,013,977 shares
Fiscal year ended March 31, 2025:	40,013,993 shares

\* Review of the attached 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. Operating Results and Qualitative Information, (4) Future Forecasts on page 3 of the accompanying materials.

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## 1. Operating Results and Qualitative Information

### (1) Overview 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, electric vehicle/mobility, robotics, etc., and by investing intensively in high-tech industries, the economy has been revitalized. Shenzhen’s GDP in 2025 was about 89 trillion yen and grew 5.5% year on year.

Under these circumstances, the Group is undertaking the project called “World Innovation Center” (hereinafter “WIC”) in Shenzhen City and obtained substantive development approval from the local authorities. The Group is targeting the commencement of construction in 2026, with the grand opening scheduled for 2030. In line with this, the Group is now proceeding with the demolition and removal of the buildings (announced on January 7, 2026). Accordingly, the Group recognized impairment losses of 848 million yen and other demolition and removal expenses of 95 million yen for non-current assets (mainly the land use rights) held by its subsidiary, Shenzhen Crown (China) Electronics Co., Ltd. (hereinafter “Crown Electronics”). Additionally, 944 million yen was recognized as non-operating expenses for bad debts, based on conservative estimates to ensure financial soundness.

As a result, operating revenue of the fiscal year ended March 31, 2026, was 391 million yen (down 62.0% year on year). Operating loss amounted to 333 million yen (- % year on year), ordinary loss was 839million yen (- % year on year), and loss attributable to owners of parent was 1,937 million yen (- % year on year).

### Real Estate Development Business

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, marketing base, headquarters in China. WIC will support these companies to 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 14 provinces and 4 municipalities.

Regarding the block 01-01 currently proceeding in WIC, the design proposals by Nikken Sekkei Ltd. and CAPOL International & Associates Group have been completed. The demolition and removal of the existing buildings are now underway. In addition, as the People’s Government of Futian District had approved both the development implementing entity and the construction indicators of Urban Renewal Unit Plan Amendment for block 01-01, the Group had essentially obtained the permit for the development project. The real estate value upon completion is estimated at 338,500 million yen (calculated at 23.11 JPY/RMB which is the exchange rate on March 31,2026), and it will serve as an important foundation for our growth strategy.

Furthermore, due to the vacating of tenants and the progress in the demolition and removal of the existing buildings for the WIC project, the land use rights held by Crown Electronics will be temporarily returned and Crown Electronics is scheduled to newly acquire 50-year land use rights for the block 01-01, where the project is currently underway. Since WIC project is being developed as an urban redevelopment by the land-use right holders, the expenses for the 251,000 sqm R&D facilities—for which substantive development permits have already been obtained—are exempted. Consequently, the acquisition price of the new land-use rights is expected to be determined based on the 90,700 sqm allocated for commercial and accommodation facilities.

At the same time, the Group is actively working to attract business under the commission of Shenzhen Municipal People’s Government. Major companies - comprising leading blue-chip firms primarily listed in Japan, as well as major overseas corporations including Fortune Global 500 companies from the U.S. and Europe - have either expressed interest in leasing or provided us with letters of commitment for tenancy. The number of companies entering the WIC will rise further as the development process progresses.

In addition to rental revenue, the Group is developing an innovation business that leverages actual demand gained through its tenant recruitment activities. This business will provide various services utilizing technologies in AI, mobility, and drones possessed by tenants in WIC and major companies and start-ups gathering in 14 provinces & 4 municipalities. As an initial step, the Group plans to establish an agency business in Japan, collaborating with Chinese companies that possess cutting-edge technologies in semiconductors, AI, and robotics. The Group plans 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) Overview of Financial Position

### (Assets)

Total assets as of March 31, 2026 were 26,506 million yen, a decrease of 2,357 million yen from the end of the previous fiscal year. This was mainly due to recording impairment losses on land-use rights and an allowance for doubtful accounts.

### (Liabilities)

Total liabilities as of March 31, 2026 were 413 million yen, a decrease of 456 million yen from the end of the previous fiscal year. This was mainly due to decrease in security deposits.

### (Net Assets)

Net assets as of March 31, 2026 were 26,093 million yen, a decrease of 1,901 million yen from the end of the previous fiscal year. This was mainly due to decreases in retained earnings.

## (3) Overview of Cash Flows

Cash and cash equivalents (hereinafter “Cash”) at the end of the fiscal year ended March 31, 2026, were 5,485 million yen, an increase of 2,125 million yen from the end of the previous fiscal year.

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

### (Cash flows from operation activities)

The cashflow in operation activities decreased by 906 million yen (previous fiscal year increased by 473 million yen).

This was mainly due to the loss before income taxes.

### (Cash flows from investing activities)

The cashflow in investing activities increased by 2,821 million yen (previous fiscal year decreased by 530 million yen). This was mainly due to closing time deposits.

### (Cash flows from financing activities)

The cashflow in financing activities decreased by 0 million yen (previous fiscal year decreased by 0 million yen).

## (4) Future Forecasts

Regarding the future earnings forecasts, as we proceed with the project in Shenzhen, we do not expect rental revenue until the grand opening of WIC. Meanwhile, we have launched new business segments involving the import and sale of semiconductors and electronic devices from Chinese companies.

The forecasts on the full-year consolidated forecasts for the next fiscal year, taking these circumstances into account, are as follows:

Operating revenue	2,000 million yen	(410.4% increase year on year)
Operating loss	700 million yen	(-)
Ordinary loss	363 million yen	(-)
Loss attributable to owners of parent	345 million yen	(-)

The above statements regarding operating results are based on information currently available to the Group and certain assumptions deemed reasonable. However, they involve significant risks and uncertainties. Therefore, actual results may differ from these expectations due to various factors.

## 2. Basic way of thinking regarding the selection of accounting standards

In order to ensure period-to-period comparability of our consolidated financial statements and comparability with other companies, the Group currently prepares its consolidated financial statements in accordance with generally accepted accounting principles in Japan (Japanese GAAP).

Regarding IFRS, the Group intends to deal with its adoption appropriately, taking into account domestic and international trends.

### 3. Consolidated Financial Statements and Key Notes

#### (1) Consolidated Balance Sheet

(Million yen)

	Previous fiscal year as of March 31, 2025	Current fiscal year as of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,844	11,359
Trade accounts receivable	56	15
Other	895	989
Allowance for doubtful accounts	(1)	(11)
<b>Total current assets</b>	<b>12,794</b>	<b>12,353</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	2,888	0
Accumulated depreciation	(2,888)	-
Buildings and structures(net)	0	0
Machinery, equipment and vehicles	24	0
Accumulated depreciation	(22)	-
Machinery, equipment and vehicles (net)	2	0
Other	95	99
Accumulated depreciation	(91)	(95)
Other (net)	3	4
Construction in progress	631	1,052
<b>Total property, plant and equipment</b>	<b>638</b>	<b>1,056</b>
<b>Intangible assets</b>		
The right of using land	935	0
Other	0	0
<b>Total intangible assets</b>	<b>936</b>	<b>0</b>
<b>Investments and other assets</b>		
Long-term loans receivable	13,571	13,531
Deferred tax assets	179	-
Other	743	504
Allowance for doubtful accounts	-	(940)
<b>Total investments and other assets</b>	<b>14,494</b>	<b>13,095</b>
<b>Total non-current assets</b>	<b>16,069</b>	<b>14,152</b>
<b>Total assets</b>	<b>28,863</b>	<b>26,506</b>

(Million yen)

	Previous fiscal year as of March 31, 2025	Current fiscal year as of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Income taxes payable	54	36
Provisions for bonuses	4	5
Provisions for demolition and removal	-	55
Other	300	96
Total current liabilities	358	194
Non-current liabilities		
Deferred tax liabilities	76	82
Retirement benefit liability	9	8
Other	424	128
Total non-current liabilities	510	219
Total liabilities	869	413
Net assets		
Shareholders' equity		
Share capital	9,217	9,217
Capital surplus	8,962	8,962
Retained earnings	6,445	4,507
Treasury shares	(0)	(0)
Total shareholders' equity	24,624	22,686
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,699	1,829
Total accumulated other comprehensive income	1,699	1,829
Non-controlling interests	1,670	1,576
Total net assets	27,994	26,093
Total liabilities and net assets	28,863	26,506

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

## Consolidated statement of income

(Million yen)

	Previous fiscal year (April 1, 2024 – March 31, 2025)	Current fiscal year (April 1, 2025 – March 31, 2026)
Operating revenue	1,030	391
Operating costs	207	198
Operating gross profit	822	193
Selling, general and administrative expenses	538	526
Operating profit (loss)	284	(333)
Non-operating income		
Interest income	281	326
Foreign exchange gains	-	108
Other	0	2
Total non-operating income	282	438
Non-operating expenses		
Foreign exchange losses	13	-
Provision for allowance for doubtful accounts	-	944
Total non-operating expenses	13	944
Ordinary profit (loss)	552	(839)
Extraordinary losses		
Impairment losses	-	848
Other	-	95
Total extraordinary losses	-	944
Profit (loss) before income taxes	552	(1,783)
Income taxes - current	242	105
Income taxes - deferred	(95)	177
Total income taxes	147	282
Profit (loss)	404	(2,066)
Profit (loss) attributable to non-controlling interests	39	(129)
Profit (loss) attributable to owners of parent	365	(1,937)

## Consolidated statement of comprehensive income

(Million yen)

	Previous fiscal year (April 1, 2024 – March 31, 2025)	Current fiscal year (April 1, 2025 – March 31, 2026)
Profit (loss)	404	(2,066)
Other comprehensive income		
Foreign currency translation adjustment	942	165
Total other comprehensive income	942	165
Comprehensive income	1,347	(1,901)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,167	(1,807)
Comprehensive income attributable to non-controlling interests	180	(94)

(3) Consolidated Statement of Changes in Net Assets  
 Previous 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 share				(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 share				(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

Current fiscal year (April 1, 2025 - March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,217	8,962	6,445	(0)	24,624
Changes during period					
Profit attributable to owners of parent			(1,937)		(1,937)
Purchase of treasury share				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(1,937)	(0)	(1,937)
Balance at end of period	9,217	8,962	4,507	(0)	22,686

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,699	1,699	1,670	27,994
Changes during period				
Profit attributable to owners of parent				(1,937)
Purchase of treasury share				(0)
Net changes in items other than shareholders' equity	130	130	(94)	36
Total changes during period	130	130	(94)	(1,901)
Balance at end of period	1,829	1,829	1,576	26,093

## (4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (April 1, 2024 – March 31, 2025)	Current fiscal year (April 1, 2025 – March 31, 2026)
<b>Cash flows from operating activities</b>		
Profit (Loss) before income taxes	552	(1,783)
Depreciation	70	53
Amortization of goodwill	39	-
Impairment losses	-	848
Amortization of long-term prepaid expenses	244	240
Increase (decrease) in allowance for doubtful accounts	(24)	949
Increase (decrease) in retirement benefit liability	0	(0)
Interest income	(281)	(326)
Foreign exchange losses (gains)	6	(121)
Decrease (increase) in sale receivables	30	39
Other	(133)	(903)
<b>Subtotal</b>	<b>504</b>	<b>(1,004)</b>
Interest received	243	247
Income taxes paid	(275)	(130)
Income taxes refund	0	0
Other	0	(19)
<b>Net cash provided by operating activities</b>	<b>473</b>	<b>(906)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(343)	(374)
Purchase of long-term prepaid expenses	(1)	-
Collection of loans receivable	38	40
Payments into time deposits	(1,662)	(118)
Proceeds from withdrawal of time deposits	1,529	3,394
Other	(90)	(119)
<b>Net cash provided by investing activities</b>	<b>(530)</b>	<b>2,821</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(0)	-
Purchase of treasury shares	(0)	(0)
<b>Net cash provided by financing activities</b>	<b>(0)</b>	<b>(0)</b>
Effect of exchange rate change on cash and cash equivalents	155	210
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>98</b>	<b>2,125</b>
Cash and cash equivalents at beginning of period	3,261	3,359
Cash and cash equivalents at end of period	3,359	5,485

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumptions)

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 per share information)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	657.87 yen	612.70 yen
Profit (Loss) per share	9.14 yen	(48.42) yen

Notes:

1. Diluted earnings per share is not presented because there are no dilutive potential shares.
2. The basis of calculation is as follows:

(1) Net assets per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total amount of net assets (million yen)	27,994	26,093
The amount to be deducted from total amount of net assets (million yen)	1,670	1,576
(Non-controlling interest included in amounts deducted from total net assets)	(1,670)	(1,576)
Net assets related to common shares at the end of current fiscal year (million yen)	26,323	24,516
The number of common shares at the end of the current fiscal year used to calculate net assets per share	40,013,983	40,013,947

(2) Profit (Loss) per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit (Loss) attributable to owners of parent (million yen)	365	(1,937)
Amount not attributable to common shareholders (million yen)	-	-
Profit (Loss) attributable to owners of parent related to common shares (million yen)	365	(1,937)
Average number of common shares outstanding	40,013,993	40,013,977

(Notes on significant subsequent events)

Not applicable