



June 27, 2024

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(Amendments and Numerical Data Amendments)

Notice of Partial Amendments of “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Based on Japanese GAAP)”

MEIWA ESTATE Co., Ltd. (the “Company”) hereby announces that it has amended a part of the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Based on Japanese GAAP)” disclosed on May 13, 2024, as follows. Also, as the numerical data (XBRL data) has been amended, we will send the amended numerical data as well.

1. Reason for Amendments

After the release of “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Japanese GAAP),” in the process of preparing the Securities Report, it was found that there were matters to be amended in the Consolidated balance sheets, Consolidated statement of cash flows, and Segment Information* for the fiscal year under review. Therefore, the Company has made these amendments.

The main reason for amendments is that, following some changes in business operations, new elimination procedures were required in the consolidated financial statements, but such procedures had not been carried out at the time the summary of financial results was prepared.

* Segment Information is available only in Japanese.

2. Details of Amendments

The major amendments are the amounts of total assets and total liabilities on the Consolidated balance sheets and the amount of decrease (increase) in inventories on the Consolidated statement of cash flows due to the elimination of receivables and payables and these amendments are underlined.

There are no amendments of the Consolidated statements of income.

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

(2) Consolidated financial position

【Before updates】

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	124,215	31,973	25.7	1,363.61
As of March 31, 2023	116,538	29,998	25.7	1,279.38

【After updates】

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	<u>124,151</u>	31,973	<u>25.8</u>	1,363.61
As of March 31, 2023	116,538	29,998	25.7	1,279.38

2. Cash dividends

【Before updates】

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	0.00	–	45.00	45.00	1,055	23.9	3.7
Year ended March 31, 2024	–	0.00	–	40.00	40.00	937	33.7	3.0
Year ending March 31, 2025 (Forecast)	–	0.00	–	40.00	40.00		–	

【After updates】

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	0.00	–	45.00	45.00	1,055	23.9	3.7
Year ended March 31, 2024	–	0.00	–	40.00	40.00	937	33.7	3.0
Year ending March 31, 2025 (Forecast)	–	0.00	–	40.00	40.00		<u>37.5</u>	

Consolidated financial statements
Consolidated balance sheets
【Before updates】

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	34,147	34,902
Notes and accounts receivable - trade	195	240
Real estate for sale	7,015	16,455
Real estate for sale in process	61,371	62,257
Operating loans	401	390
Income taxes refund receivable	3	0
Other	1,107	889
Allowance for doubtful accounts	(0)	(1)
Total current assets	104,242	115,135
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,256	6,724
Accumulated depreciation	(6,054)	(4,837)
Buildings and structures, net	2,202	1,887
Land	5,170	4,227
Other	601	1,070
Accumulated depreciation	(429)	(460)
Other, net	172	610
Total property, plant and equipment	7,544	6,724
Intangible assets		
Software	59	58
Goodwill	12	7
Other	179	173
Total intangible assets	251	239
Investments and other assets		
Investment securities	1,932	104
Deferred tax assets	1,107	564
Retirement benefit asset	255	264
Other	1,262	1,240
Allowance for doubtful accounts	(59)	(58)
Total investments and other assets	4,499	2,115
Total non-current assets	12,295	9,079
Total assets	116,538	124,215

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,586	2,431
Electronically recorded obligations - operating	15,448	18,438
Short-term borrowings	8,887	10,730
Current portion of long-term borrowings	7,649	10,001
Accrued expenses	232	275
Income taxes payable	524	215
Advances received	4,250	7,972
Provision for bonuses	444	534
Provision for bonuses for directors (and other officers)	122	106
Provision for shareholder benefit program	69	90
Other	2,009	2,132
Total current liabilities	44,225	52,929
Non-current liabilities		
Long-term borrowings	41,321	38,294
Provision for retirement benefits for directors (and other officers)	243	246
Retirement benefit liability	211	226
Other	537	544
Total non-current liabilities	42,314	39,312
Total liabilities	86,539	92,242
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	21,245	23,051
Total shareholders' equity	30,178	31,984
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(175)	(0)
Remeasurements of defined benefit plans	(4)	(11)
Total accumulated other comprehensive income	(180)	(11)
Total net assets	29,998	31,973
Total liabilities and net assets	116,538	124,215

【After updates】

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	34,147	34,902
Notes and accounts receivable - trade	195	<u>199</u>
Real estate for sale	7,015	<u>16,433</u>
Real estate for sale in process	61,371	62,257
Operating loans	401	390
Income taxes refund receivable	3	0
Other	1,107	889
Allowance for doubtful accounts	(0)	(1)
Total current assets	<u>104,242</u>	<u>115,071</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,256	6,724
Accumulated depreciation	(6,054)	(4,837)
Buildings and structures, net	<u>2,202</u>	<u>1,887</u>
Land	5,170	4,227
Other	601	1,070
Accumulated depreciation	(429)	(460)
Other, net	<u>172</u>	<u>610</u>
Total property, plant and equipment	<u>7,544</u>	<u>6,724</u>
Intangible assets		
Software	59	58
Goodwill	12	7
Other	179	173
Total intangible assets	<u>251</u>	<u>239</u>
Investments and other assets		
Investment securities	1,932	104
Deferred tax assets	1,107	564
Retirement benefit asset	255	264
Other	1,262	1,240
Allowance for doubtful accounts	(59)	(58)
Total investments and other assets	<u>4,499</u>	<u>2,115</u>
Total non-current assets	<u>12,295</u>	<u>9,079</u>
Total assets	<u>116,538</u>	<u>124,151</u>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,586	<u>2,369</u>
Electronically recorded obligations - operating	15,448	18,438
Short-term borrowings	8,887	10,730
Current portion of long-term borrowings	7,649	10,001
Accrued expenses	232	275
Income taxes payable	524	215
Advances received	4,250	<u>7,969</u>
Provision for bonuses	444	534
Provision for bonuses for directors (and other officers)	122	106
Provision for shareholder benefit program	69	90
Other	2,009	<u>2,134</u>
Total current liabilities	<u>44,225</u>	<u>52,865</u>
Non-current liabilities		
Long-term borrowings	41,321	38,294
Provision for retirement benefits for directors (and other officers)	243	246
Retirement benefit liability	211	226
Other	537	544
Total non-current liabilities	<u>42,314</u>	<u>39,312</u>
Total liabilities	<u>86,539</u>	<u>92,178</u>
Net assets		
Shareholders' equity		
Share capital	3,537	3,537
Capital surplus	5,395	5,395
Retained earnings	21,245	23,051
Total shareholders' equity	<u>30,178</u>	<u>31,984</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(175)	(0)
Remeasurements of defined benefit plans	(4)	(11)
Total accumulated other comprehensive income	<u>(180)</u>	<u>(11)</u>
Total net assets	<u>29,998</u>	<u>31,973</u>
Total liabilities and net assets	<u>116,538</u>	<u>124,151</u>

Consolidated statements of cash flows
【Before updates】

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,850	3,885
Depreciation	213	240
Impairment losses	77	167
Amortization of goodwill	5	5
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in retirement benefit liability	15	16
Increase (decrease) in provision for retirement benefits for directors (and other officers)	17	3
Increase (decrease) in provision for shareholder benefit program	69	20
Increase (decrease) in provision for bonuses	(58)	89
Increase (decrease) in provision for bonuses for directors (and other officers)	15	(15)
Interest and dividend income	(0)	(0)
Interest expenses	883	1,003
Loss (gain) on sale of property, plant and equipment	–	(78)
Loss (gain) on sale of investment securities	22	(66)
Loss (gain) on liquidation of subsidiaries	–	71
Loss on retirement of non-current assets	45	8
Loss (gain) on sale of golf club membership	(6)	–
Decrease (increase) in trade receivables	233	(32)
Decrease (increase) in inventories	(11,903)	(10,062)
Decrease (increase) in retirement benefit asset	(23)	(28)
Decrease (increase) in other assets	(218)	292
Decrease (increase) in consumption taxes refund receivable	(142)	(244)
Increase (decrease) in trade payables	6,753	834
Increase (decrease) in other liabilities	1,194	3,848
Increase (decrease) in accrued consumption taxes	(73)	(20)
Other, net	208	109
Subtotal	2,180	50
Interest and dividends received	0	0
Interest paid	(952)	(975)
Income taxes refund (paid)	(619)	(805)
Other, net	(188)	(103)
Net cash provided by (used in) operating activities	419	(1,833)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from investing activities		
Payments into time deposits	(419)	(442)
Proceeds from withdrawal of time deposits	330	429
Purchase of property, plant and equipment	(152)	(601)
Proceeds from sale of property, plant and equipment	–	1,046
Purchase of intangible assets	(52)	(9)
Purchase of investment securities	(2,044)	(55)
Proceeds from sale of investment securities	414	1,673
Purchase of shares of subsidiaries	(453)	(9)
Proceeds from liquidation of subsidiaries	–	391
Decrease (increase) in investments and other assets	(31)	13
Net cash provided by (used in) investing activities	(2,410)	2,435
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	196	1,843
Proceeds from long-term borrowings	31,070	22,250
Repayments of long-term borrowings	(22,056)	(22,925)
Dividends paid	(820)	(975)
Repayments of finance lease liabilities	(41)	(52)
Net cash provided by (used in) financing activities	8,348	140
Net increase (decrease) in cash and cash equivalents	6,358	741
Cash and cash equivalents at beginning of period	27,452	33,810
Cash and cash equivalents at end of period	33,810	34,552

【After updates】

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,850	3,885
Depreciation	213	240
Impairment losses	77	167
Amortization of goodwill	5	5
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in retirement benefit liability	15	16
Increase (decrease) in provision for retirement benefits for directors (and other officers)	17	3
Increase (decrease) in provision for shareholder benefit program	69	20
Increase (decrease) in provision for bonuses	(58)	89
Increase (decrease) in provision for bonuses for directors (and other officers)	15	(15)
Interest and dividend income	(0)	(0)
Interest expenses	883	1,003
Loss (gain) on sale of property, plant and equipment	–	(78)
Loss (gain) on sale of investment securities	22	(66)
Loss (gain) on liquidation of subsidiaries	–	71
Loss on retirement of non-current assets	45	8
Loss (gain) on sale of golf club membership	(6)	–
Decrease (increase) in trade receivables	233	<u>9</u>
Decrease (increase) in inventories	(11,903)	<u>(10,039)</u>
Decrease (increase) in retirement benefit asset	(23)	(28)
Decrease (increase) in other assets	(218)	292
Decrease (increase) in consumption taxes refund receivable	(142)	(244)
Increase (decrease) in trade payables	6,753	<u>772</u>
Increase (decrease) in other liabilities	1,194	<u>3,844</u>
Increase (decrease) in accrued consumption taxes	(73)	<u>(17)</u>
Other, net	208	109
Subtotal	<u>2,180</u>	<u>50</u>
Interest and dividends received	0	0
Interest paid	(952)	(975)
Income taxes refund (paid)	(619)	(805)
Other, net	(188)	(103)
Net cash provided by (used in) operating activities	<u>419</u>	<u>(1,833)</u>

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from investing activities		
Payments into time deposits	(419)	(442)
Proceeds from withdrawal of time deposits	330	429
Purchase of property, plant and equipment	(152)	(601)
Proceeds from sale of property, plant and equipment	–	1,046
Purchase of intangible assets	(52)	(9)
Purchase of investment securities	(2,044)	(55)
Proceeds from sale of investment securities	414	1,673
Purchase of shares of subsidiaries	(453)	(9)
Proceeds from liquidation of subsidiaries	–	391
Decrease (increase) in investments and other assets	(31)	13
Net cash provided by (used in) investing activities	(2,410)	2,435
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	196	1,843
Proceeds from long-term borrowings	31,070	22,250
Repayments of long-term borrowings	(22,056)	(22,925)
Dividends paid	(820)	(975)
Repayments of finance lease liabilities	(41)	(52)
Net cash provided by (used in) financing activities	8,348	140
Net increase (decrease) in cash and cash equivalents	6,358	741
Cash and cash equivalents at beginning of period	27,452	33,810
Cash and cash equivalents at end of period	33,810	34,552