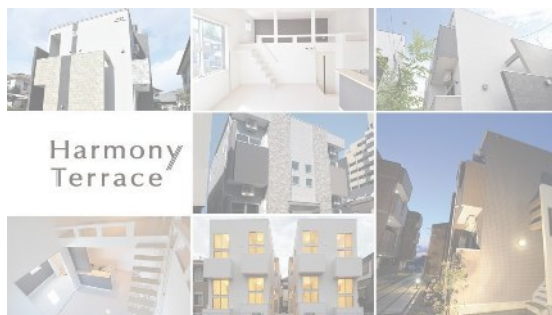
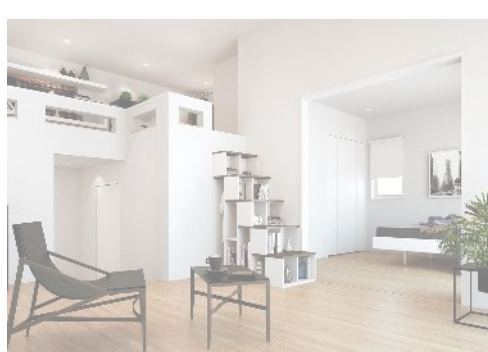




JASDAQ Ticker 8909

# 2019.1Q Business Overview



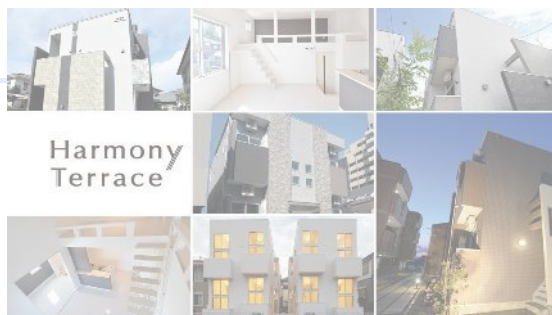
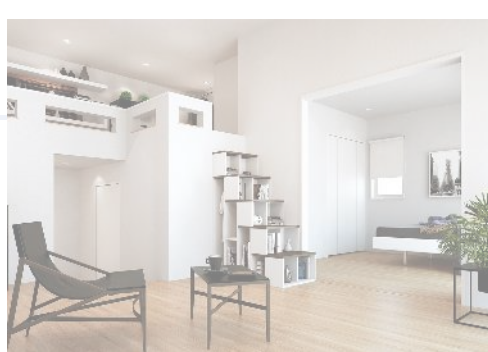
Side by side  
with the long lives of our customers

# Life Support Company Shinoken



1. Highlights of 2019.1Q
2. Business Segments
3. Topics
4. Business Transformation
5. Policies for this year

Appendix



# 1. Highlights 2019.1Q



# 1. Highlights ~Entire Summary

## General

- Despite the negative news in the real estate industry, profits exceeded the previous 1Q (**Setting Record High for 1Q Ordinary Income and Profit Attributable to Owners of Parent**)
- Proceeded better than planned. Monthly watch on the situation is still necessary
- The first "Sakura Terrace" Opened in Indonesia, further expanding the integrated business structure
- Pursuing our original business concept, and organizing personnel, process and technology to drive business transformation

## Domestic Apartment Sales

- Highly exceeding our conservative plan
- Although mortgages for individual customers are in a down trend in the industry, Shinoken is still sustaining the same business

## Condominium Sales

- Sales (Handovers) proceeded well
- Continuous effort to make it a more stable and firm revenue basis

## General Contractor

- Steadily achieving orders, mainly for condominium constructions
- Technical personnel exchange with Indonesia

## Real Estate Service

- Proceeded well, rent management exceeding 35,000 rooms
- Occupancy rate reaching over 99% as of Mar.31 2019

## Energy

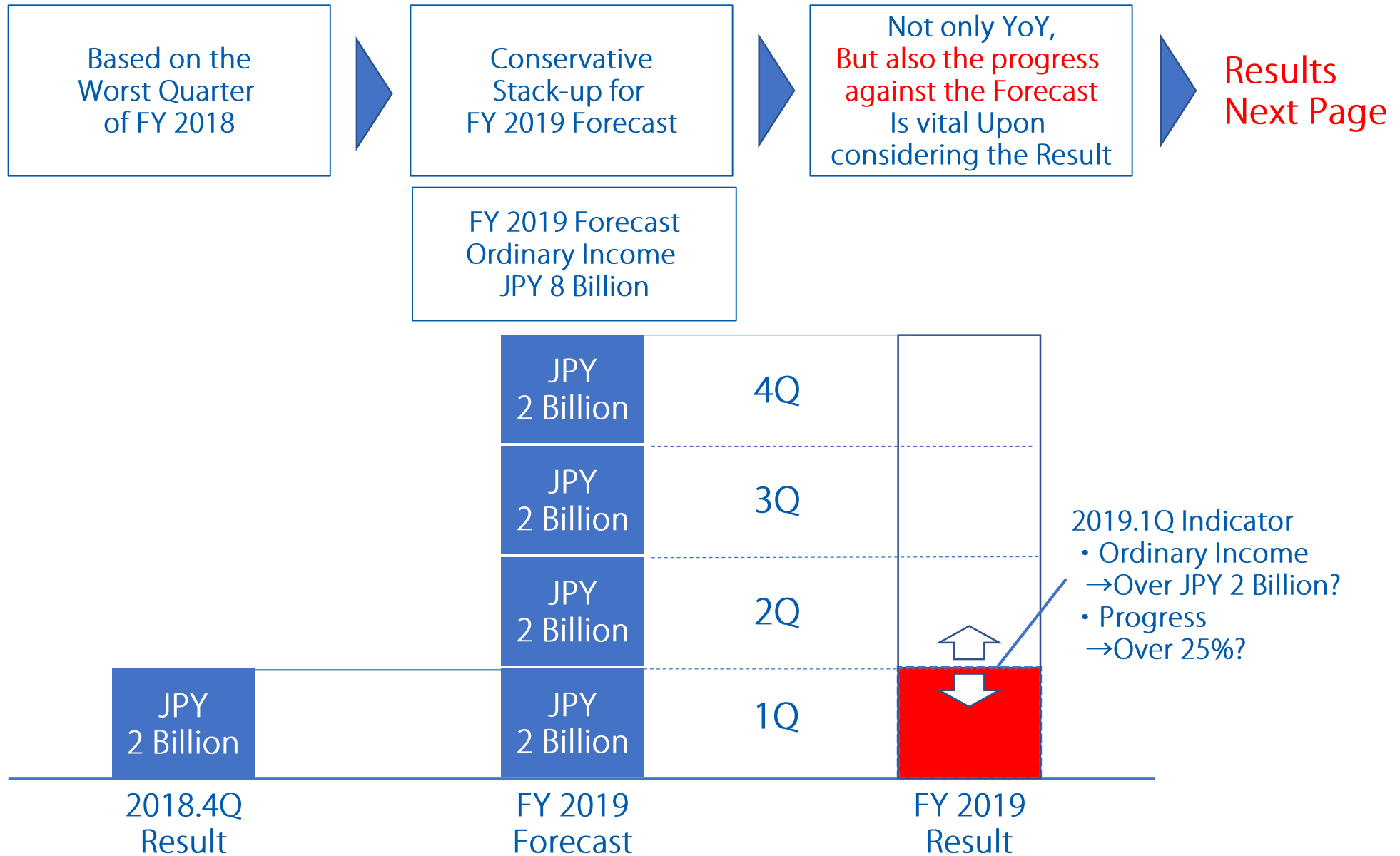
- Stable increase of LP Gas and Electricity supply

## Elderly Care Oversease Etc.

- **Both Sales and Income exceeded the results YoY and moved favorably**
- **More than 80% of the total sum of each segment Operation Income**
- **Integrated Business Development in Indonesia** proceeded, and local awareness of Shinoken increased

- Maintaining high occupancy level ≒99% (As of Mar.31 2019)
- Opened the first "Sakura Terrace" in Jakarta, Indonesia. Achieving high occupancy

# 1. Highlights ~How to consider the Forecasts



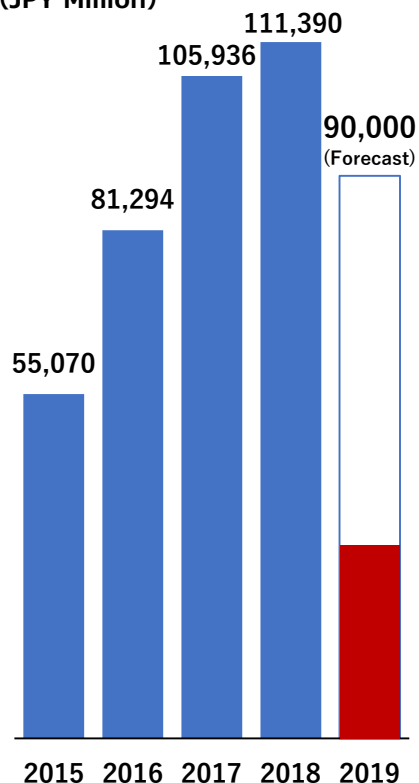
# 1. Highlights ~Results

Sales decreased and Income increased YoY. As for the Progress against our Forecast, both Sales and Income proceeded favorably

## Net Sales

**JPY 29,650 Mil**  
-5.0% YoY  
32% of Forecast

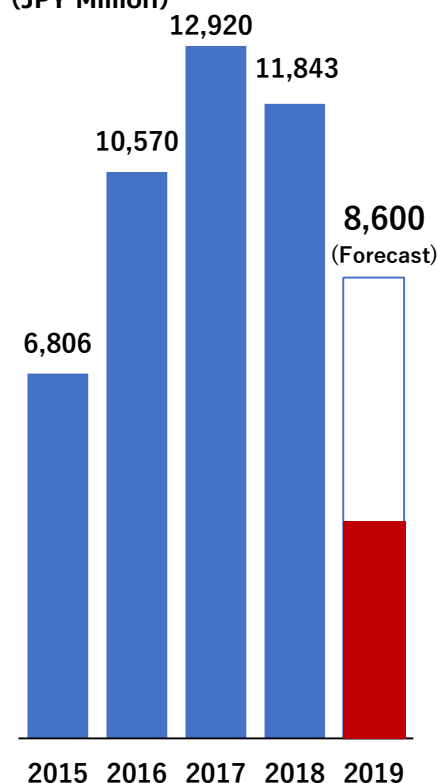
(JPY Million)



## Operation Income

**JPY 3,870 Mil**  
+3.4% YoY  
45% of Forecast

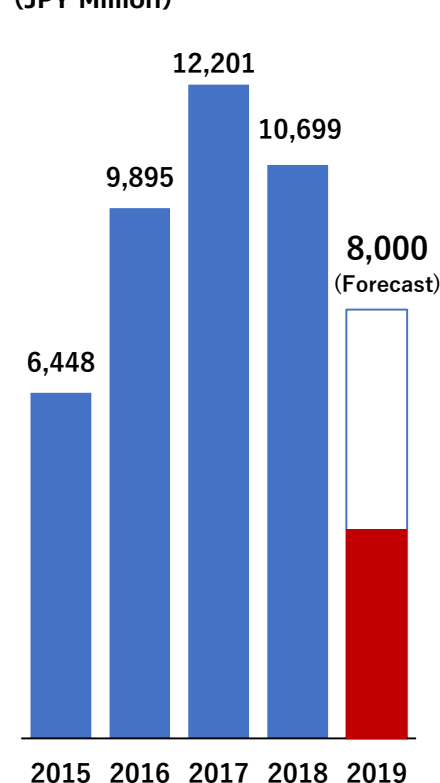
(JPY Million)



## Ordinary Income

**JPY 3,729 Mil**  
+12.8% YoY  
46% of Forecast

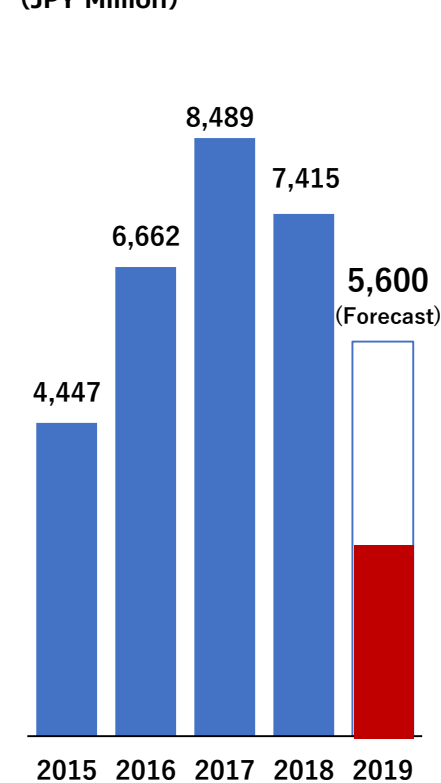
(JPY Million)



## Profit Attributable To Owners of Parent

**JPY 2,621 Mil**  
+16.2% YoY  
46% of Forecast

(JPY Million)



# Upward Amendment

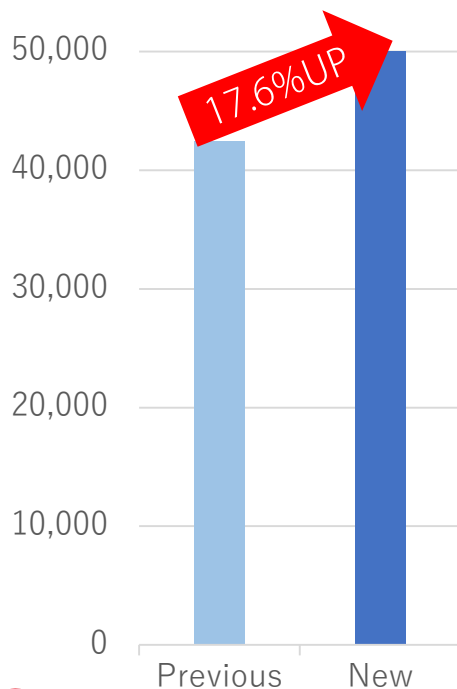
Given the result of this 1Q, The Previous Cumulative Forecast for this 2Q (Announced Feb 15, 2019) has been **amended upward** on May 15, 2019

## Cumulative Forecast for this 2Q

### Net Sales

Previous: JPY 42,500 Mil  
New: JPY 50,000 Mil

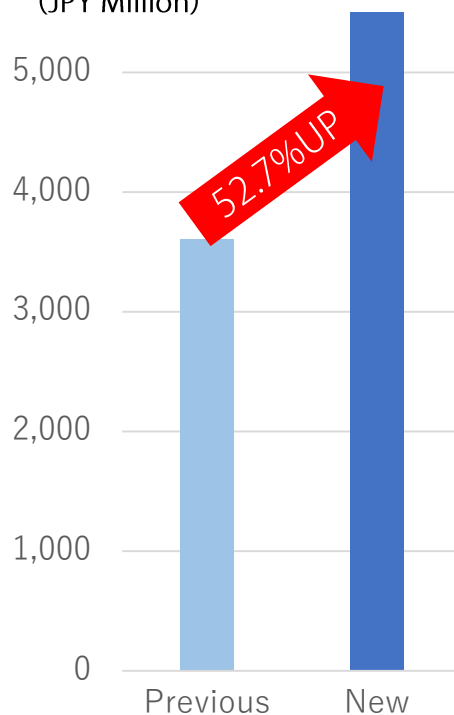
(JPY Million)



### Operation Income

Previous: JPY 3,600 Mil  
New: JPY 5,500 Mil

(JPY Million)



### Ordinary Income

Previous: JPY 3,200 Mil  
New: JPY 5,000 Mil

(JPY Million)



### Profit Attributable To Owners of Parent

Previous: JPY 2,200 Mil  
New: JPY 3,500 Mil

(JPY Million)



# 1. Highlights ~Summary of Business Segments

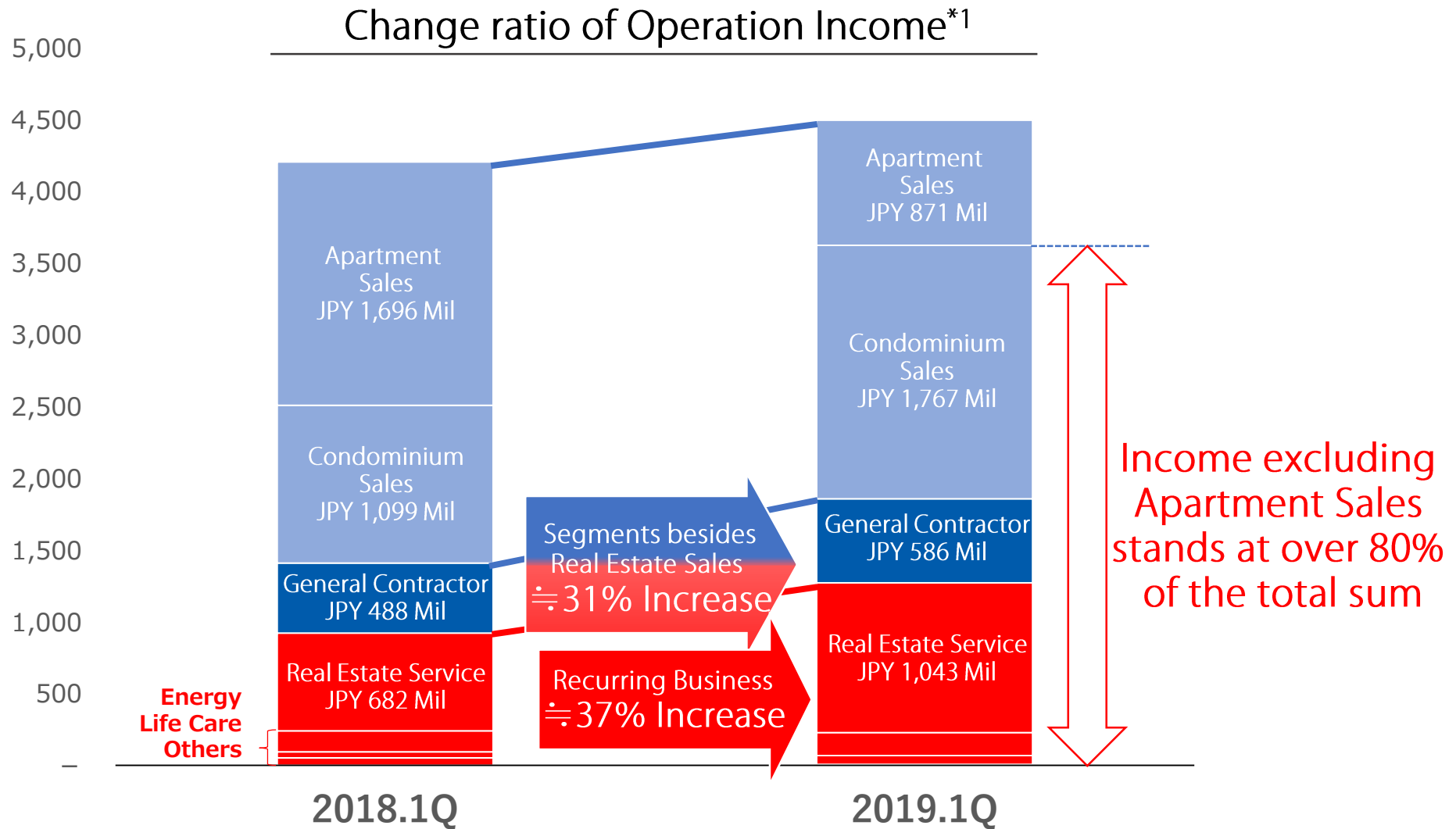
Each segment proceeded more rapidly than we planned for this 1Q

(JPY Thousand)

	1 Q FY 2018		1Q FY 2019		Sales/Income YoY	Compared with Our 1Q Plan
	Net Sales	Ordinary Income	Net Sales	Ordinary Income		
Real Estate Sales	22,859,740	2,795,706	19,569,949	2,638,729	(Apartment) <b>DOWN • DOWN</b> (Condominiums) <b>UP • UP</b>	Both Sales and Income Exceeded
Real Estate Service	3,201,261	682,536	4,182,495	1,043,693	<b>UP • UP</b>	Sales: As Planned Income: Exceeded
General Contractor	5,130,478	488,547	6,181,782	586,706	<b>UP • UP</b>	Sales and Income were both As Planned
Energy	522,994	145,041	694,764	160,696	<b>UP • UP</b>	Sales and Income were both above our plan
Lifecare	350,555	42,853	380,792	62,738	<b>UP • UP</b>	Sales: As Planned Income: Above our plan
Consolidation Adjustments, etc	▲839,685	▲412,376	▲1,358,840	▲621,664	-	-
<b>TOTAL</b>	<b>31,225,345</b>	<b>3,742,311</b>	<b>29,650,945</b>	<b>3,870,900</b>	<b>DOWN • UP</b>	Both Sales and Income Exceeded

# 1. Highlights ~Segment Income Ratio (Ordinary Income Based)

Recurring Business, our key strategic business field increased by 37% YoY.  
Income excluding Apartment Sales stands at over 80% of the total sum



# 1. Highlights ~Liabilities and Assets

By restricting Apartment land purchase and driving sales from the inventory, Inventory decreased and the capital adequacy ratio rose to more than 36%

## ■ Assets

JPY Million	2017.12 End	2018.12 End	2019 1Q End	Increase Decrease
Cash and Deposits	23,502	22,886	25,401	2,515
Real Estate for Sale	28,631	38,441	36,290	▲2,151
Costs on Real Estate Business	19,285	17,656	12,588	▲5,067
Other Inventories	21	1	1	0
Property, Plant and Equipment	6,881	7,542	7,732	189
Other Assets	12,649	14,602	13,554	▲1,047
Total Assets	90,972	101,130	95,569	▲5,561

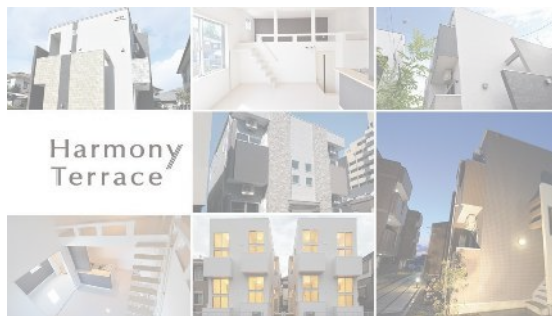
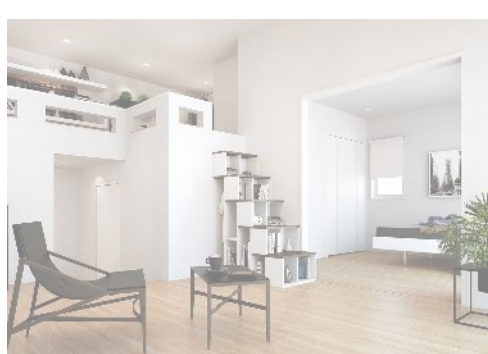
### 【Includes】

Apartment Sales..... ▲4,556 Million  
 Condo Sales ..... ▲2,772 Million  
 Others(General Contractor etc.)... +109 Million

## ■ Liabilities and Net Assets

JPY Million	2017.12 End	2018.12 End	2019 1Q End	Increase Decrease
Current Portion of Bonds	925	802	867	65
Short-term Loans payable	23,611	27,015	23,497	▲3,518
Bonds	1,585	1,566	1,290	▲276
Long-term Loans Payable	22,400	22,117	22,280	163
Total of Liabilities with interest	48,521	51,500	47,935	▲3,565
Other Liabilities	16,060	17,047	12,814	▲4,233
Total Liabilities	64,582	68,548	60,750	▲7,798
Total Net Assets	26,390	32,582	34,819	2,236
Total Liabilities and Net Assets	90,972	101,130	95,569	▲5,561
Capital adequacy Ratio	29.0%	32.1%	36.3%	+4.2pt

By strengthening risk management given the recent situation of the industry, land purchase was restricted and sales of inventory were strengthened, resulting in an even stronger financial position



## 2. Business Segments



## 2. Business Segments ~Real Estate Sales

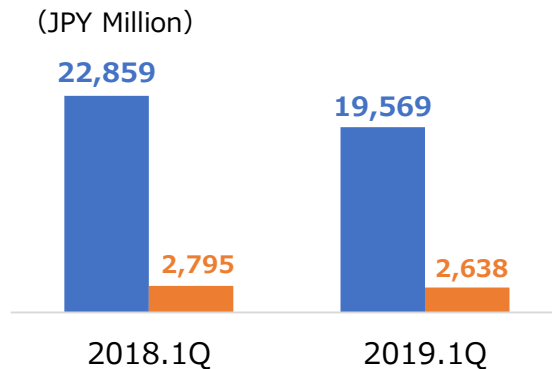
Decrease in Sales / Income

- Apartment Sales : Though Sales and Income Dropped YoY, Results Exceeded the Forecast
- Condominium Sales : High performance especially in the YoY Income

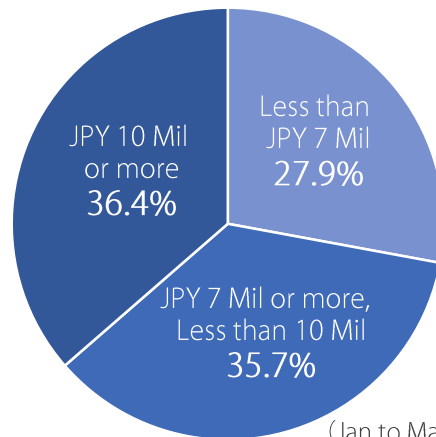
### Real Estate Sales

Sales 14.4% DOWN ↘

Income 5.6% DOWN ↘



### Customer Attribute (By Annual Income)



(Jan to Mar 2019)

- ✓ The lengthening of Credit Review Period has given a certain effect on Apartment Sales, but not on Condominium Sales
- ✓ Though there had been some concern about Apartment Sales, appropriate pricing continues for our products and the Income is maintaining the same level as last year
- ✓ Business is moving faster than our plan, but we will continue to keep a close eye on the market environment and strengthen risk management

- ✓ The record of over 99% Occupancy (As of Mar.31 2019), including the earliest property from 29 years ago shows the trust, thus Shinoken is still sustaining exclusive mortgage plans with financial companies, and is keeping the same business
- ✓ In a time that more anxiety for retirement life grows, our products and services enjoy high reviews from various types of customers

## 2. Business Segments ~Real Estate Service / Energy

Sales / Income Increase

■ Rent Management : Exceeded 35,000 rooms, with the Occupancy rate over 99%

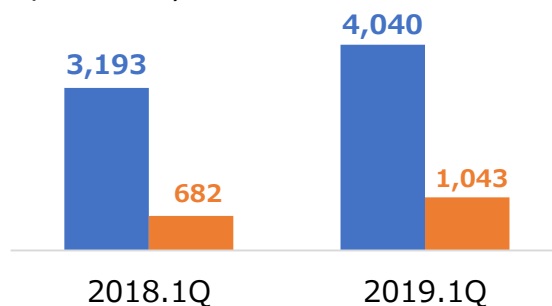
■ Energy : LP Gas to 34,366 Households, Electricity to 18,497 Households

### Real Estate Service

Sales 26.5% UP 

Income 52.9% UP 

(JPY Million)

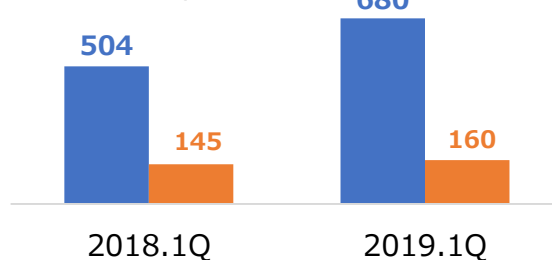


### Energy

Sales 34.7% UP 

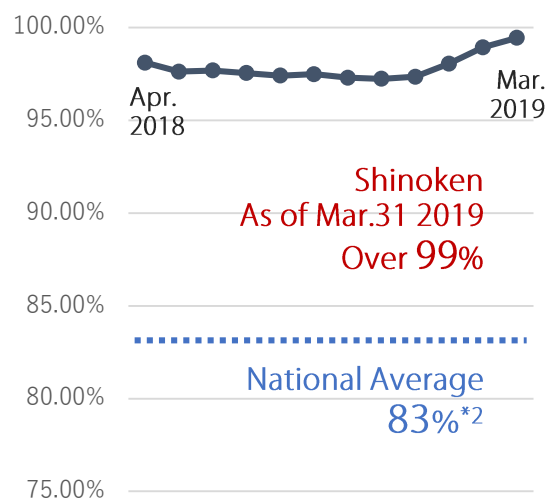
Income 10.7% UP 

(JPY Million)

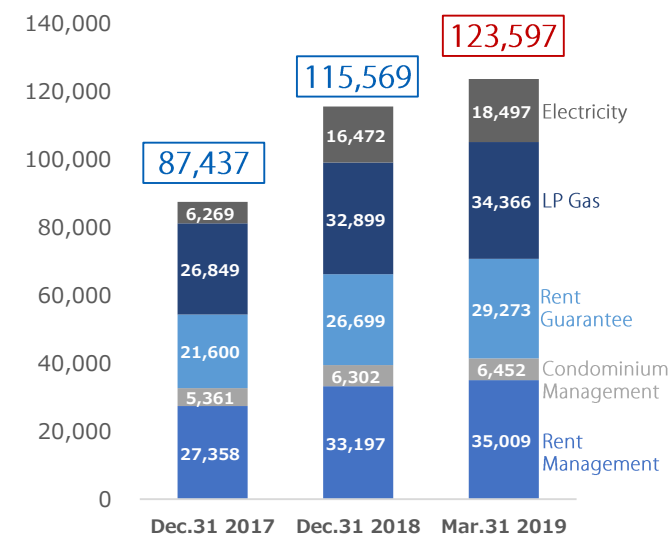


- ✓ Strong leasing ability resulting in high Occupancy (Over 99% (As of Mar 31, 2019))
- ✓ High competitiveness in Rent guarantee service (Overdue Rate 0.4% vs. Monthly average 3% in the industry\*1)
- ✓ The total number of recurring services are growing at approximately 30% each year. Electricity, which has been 2 years since we started providing, also increased

### Occupancy



### Recurring services



## 2. Business Segments ~General Contractor

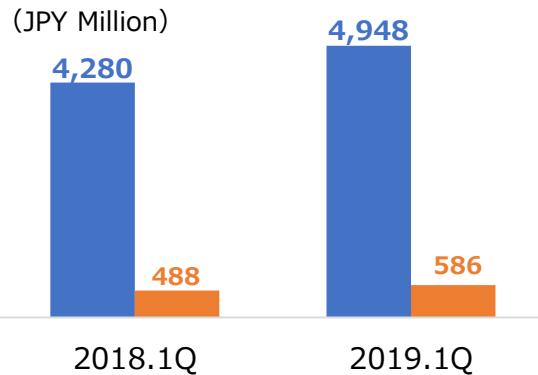
Sales / Income Increase

- Domestic: Strong demand. Orders not only from Shinoken but also from leading trading companies
- Indonesia Personnel exchange, contributing to Overseas Business Development

### General Contractor

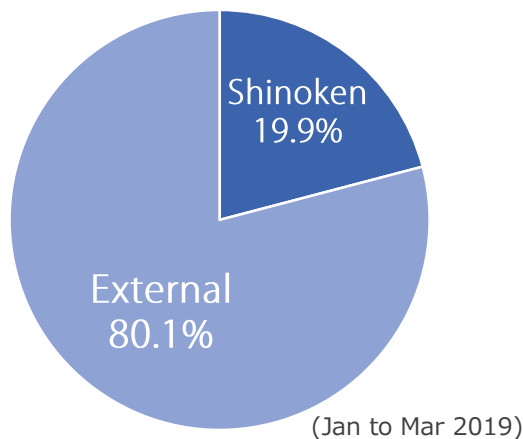
Sales 15.5% UP 

Income 20.0% UP 



- ✓ Orders for Condominiums (Mainly Tokyo area) moved favorably. Along with Hotels, Public Construction, Civil Engineering
- ✓ Orders for 2020 and beyond are steadily adding up
- ✓ Self-resourced "Sakura Terrace" sees completion of the first project, through Personnel exchange with Indonesia, and technical guidance to PT Mustica, a local general contractor, while accumulating knowledge

### Customer Attribute



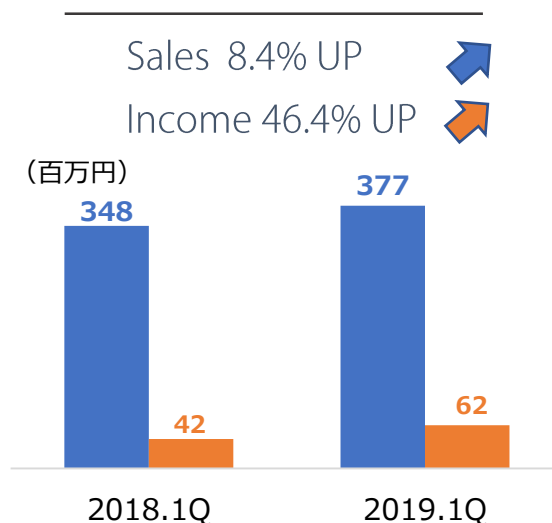
- ✓ Founded 1909, 110 years of Business, earning trust from existing customers with repetitive orders and new customers
- ✓ 80% of sales are external, which indicates that the revenue basis is independent of the group

## 2. Business Segments ~Life Care

Sales / Income Increase

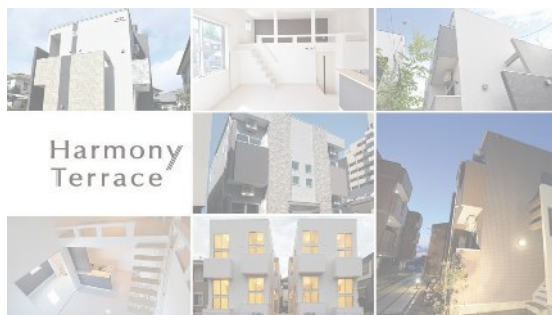
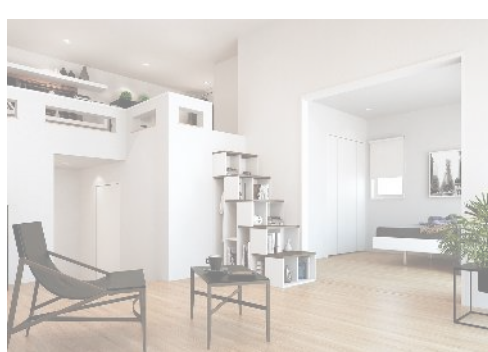
- Housing with Services for the Elderly: Occupancy 100% (As of Dec.31 2018), 99.3% (As of Mar.31 2019)
- Group Home: 98.6% (As of Mar.31 2019)

### Life Care



- ✓ Covers the uprising demand for facilities and services for the elderly in almost every direction
- ✓ Life Care is generally high demand, so we are groping for business expansion
- ✓ In addition to products / services for the elderly, we are considering to develop life care services that fit any generation





# 3. Topics



### 3. Topics ~Business Development in Indonesia

“Planting the seeds” is steadily in progress in Indonesia, an attractive enormous market of the next generation in both Production and Consumption



#### What is attractive about Indonesia

- Population is 4<sup>th</sup> place in the world (≒260 Million)
- Average age ≒27.8 (In Japan, ≒46.5)\*1
- Demographic dividend that will continue until 2040
- Broad land (5 times larger than Japan)  
Vast resources (Oil, Gas, Mineral ores)
- Steady Economic Growth (Normal GDP 5%)
- Pro-Japanese Country



#### First—mover advantage and competitiveness

- Founded a local company, Acquired a local General Contractor (PT Mustica)
- Achieved licenses before market entering regulations for foreign companies became more strict
  - Construction Service (DONE)
  - Large and middle scale Construction (DONE)
  - Property Management / Sales (DONE)
  - Service apartment hotel management (DONE)
  - Investment Management (In Progress)
- Taking root in the local area and formulating a fully in-house business model from Purchase, Construction to Management within the group, accumulating knowledge of business customs, etc.
- Securing and training personnel, promoting interacting with Japan

### 3. Topics ~Indonesia business The first “Sakura Terrace” Opens

Transplanting the concept of “Harmony Terrace” in Japan. Japan Quality from the design phase in a fully in-house project, “Sakura Terrace” completed and residences started moving in

#### Location

- Center of the Jakarta CBD (Central Business District)
- Excellent public transport access (9 min on foot from new subway station)



#### Quality

- Construction initiated by Local General Contractor PT Mustica, transplanting Shinoken's Vertically Integrated business model
- Best location, Japan Quality, high class design resulted in inquiries and move in request even before opening

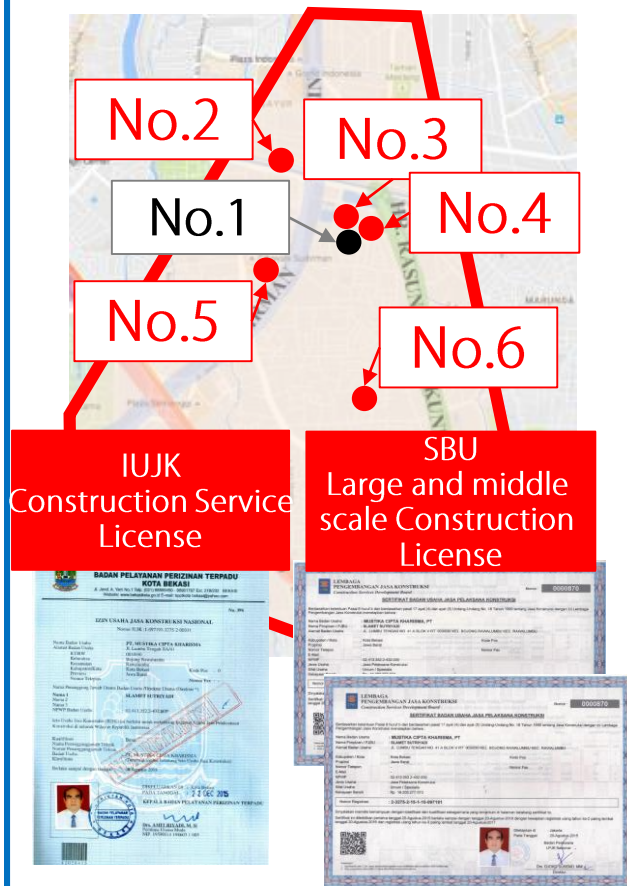


# 3. Topics ~Indonesia business The first "Sakura Terrace" Opens

Achieving / Maintaining local Licenses with high Entry Barriers for foreign companies, also realizing exit strategy within our Group

## Real Estate Development / Construction Business

- Starting project No.2 and more..



## Real Estate Management Business

- Full scale start in Real Estate Management Business
- Achieved Licenses for Property Management / Sales, Service apartment hotel management

**Property Management / Sales License**

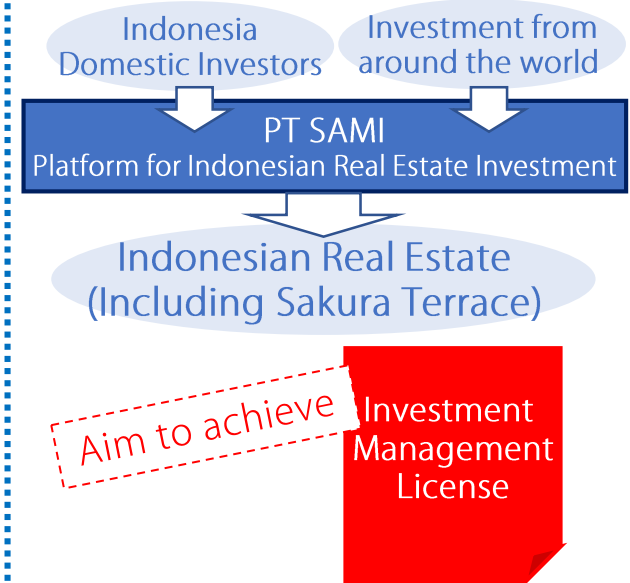
**Service apartment hotel management License**

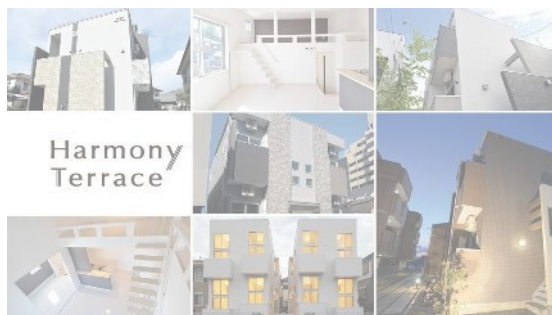
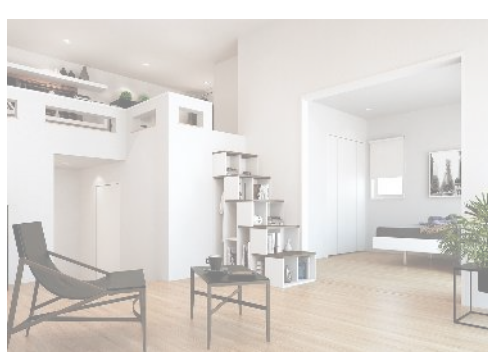



## EXIT

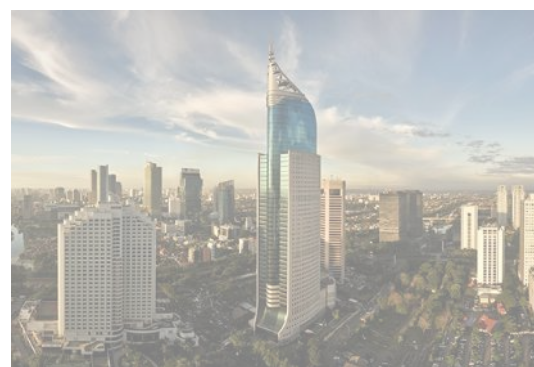
## Real Estate Finance (Planning)

- PT Shinoken Asset Management Indonesia (SAMI) was founded
- Aiming to form a platform to receive Indonesian Real Estate Investment from around the world





## 4. Business Transformation



# 4. Business Transformation ~Outline

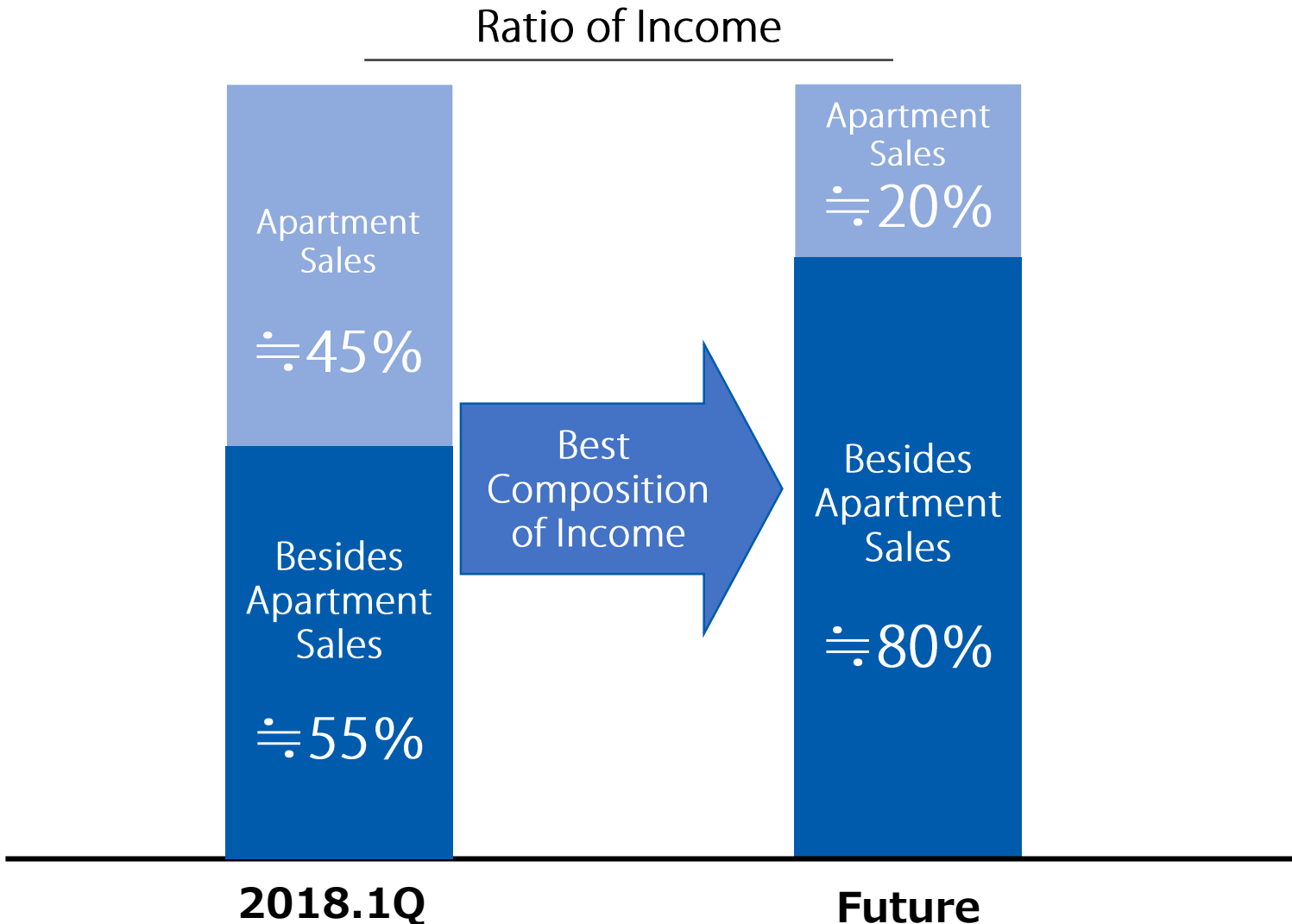
## Business Concept

## Platform of "Life support"

Elements	Previous	Future	Philosophy
Domain	Apartment Sales	Provide products & services Throughout the lifetime of the customer	<ul style="list-style-type: none"> <li>Meeting the expanding / more varying demands of all generations, for safe, convenient services</li> </ul>
Profit Model	Flow business (One time business)	+ Expanding Recurring Business	<ul style="list-style-type: none"> <li>Strengthening the Sustainable and stable base of revenue generation, such as Tenant Management, Infrastructure, Elderly Care</li> </ul>
Channel Configuration	B2C	+ B2B Multi-channel	<ul style="list-style-type: none"> <li>Expansion of B2B, by the composition of Real Estate Funds</li> <li>Widening the range to Small amount Investment Channel, etc.</li> </ul>
Market	Domestic	+ Strengthen Overseas	<ul style="list-style-type: none"> <li>Formulating a revenue basis, especially in Emerging Countries, even when the domestic business declines</li> </ul>
Technology	Generous Sales	+ Technology	<ul style="list-style-type: none"> <li>R &amp; D of the latest technology</li> <li>Aim to become the Life Support Business Platformer for the next generation</li> </ul>

## 4. Business Transformation ~Reorganizing the Income Structure

Income was too dependent upon Apartment sales due to extreme growth, but we aim to evolve to a position where Apartment Sales Income is kept around 20%, and steadily producing Income through other business, such as recurring business



## 4. Business Transformation ~Balance of the source of income

Pro-actively adopting technology and Expand the range, more strengthening the recurring business

Flow business  
(One time business)

New channels, not effected by  
surrounding financial situations

Now

Recurring Business

Source of Income,  
not effected by the Economy

Now

Steadily  
increasing  
Business Model

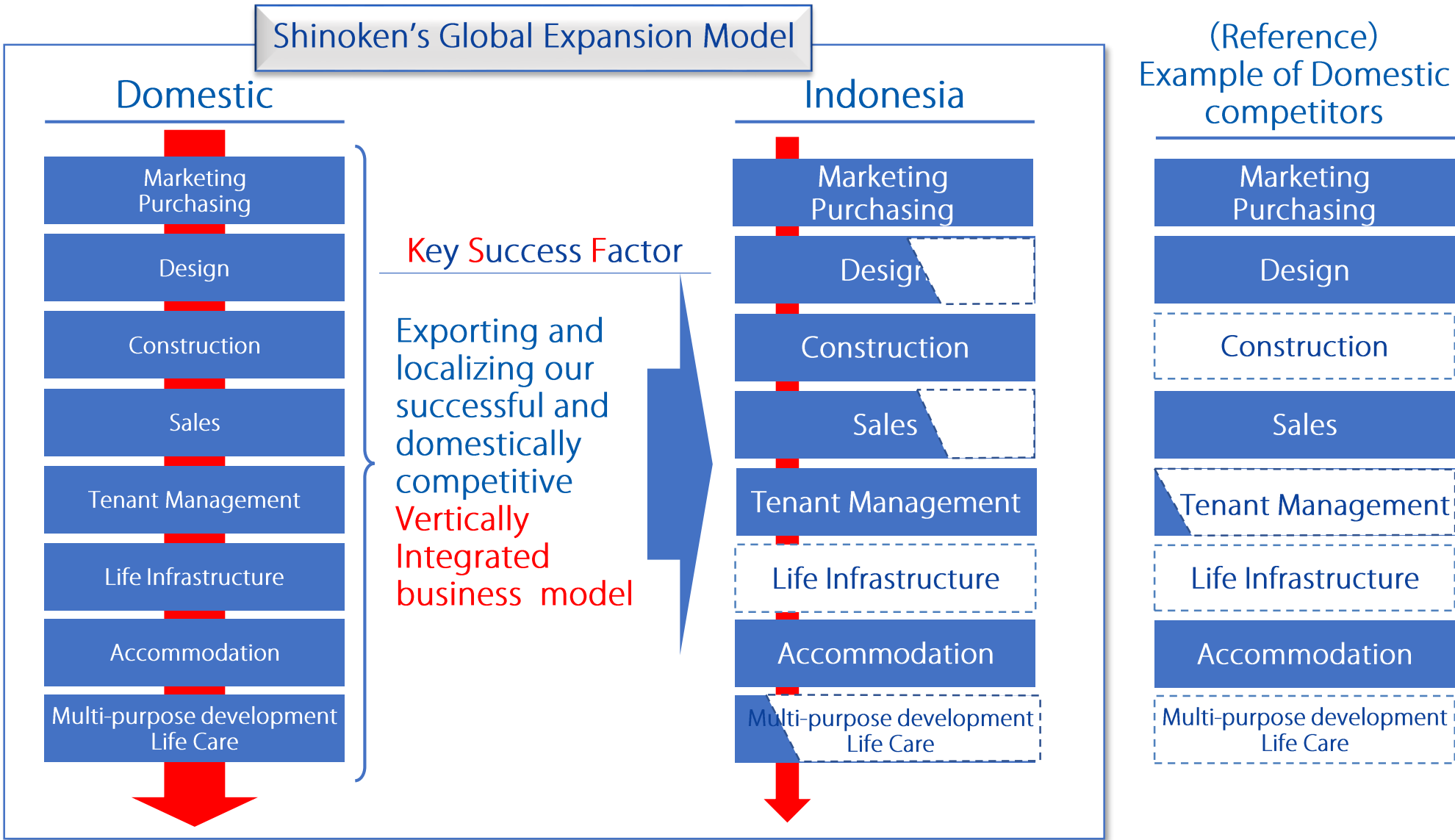
Driving our growth  
by increasing our customers through  
Apartment and Condominium Sales

Steadily Expanding the Range  
through Real Estate Funds, Real Estate  
Tech / Fintech development

Producing  
Long-term and steady Income  
by providing rental management  
services after handover

# 4. Business Transformation ~Overseas expansion strategy

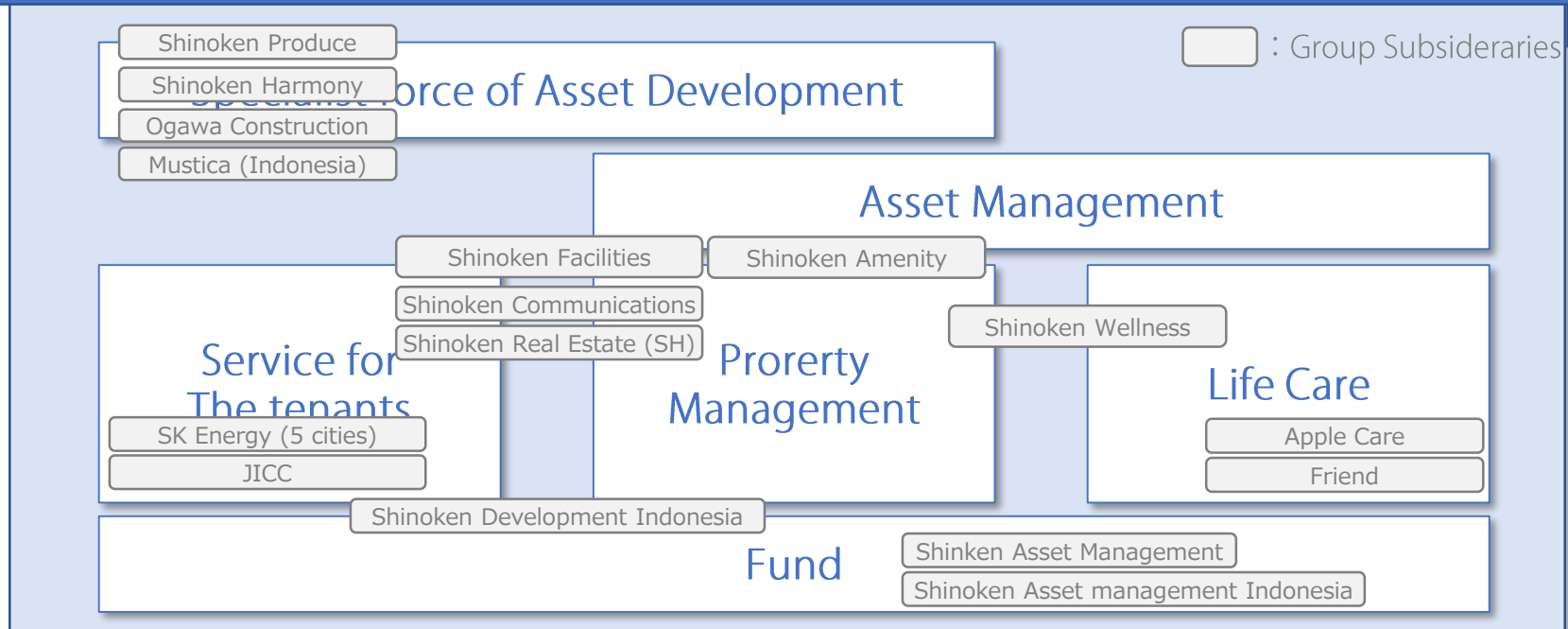
Exporting our domestic competitive business model to Growing, Emerging Countries



## 4. Business Transformation ~Next Generation Business Platform

Our Life Support Platform, which has been formed mostly by B2C, shall be opened to B2B, given the experience of mortgage rate, high occupancy, Steady Yield and knowledge. And drive the development of "Platform Business"

"Life Support Platform" Side by side with the long lives of our customers



Business Platform that supports B2B Life support related business

Institutional Investors

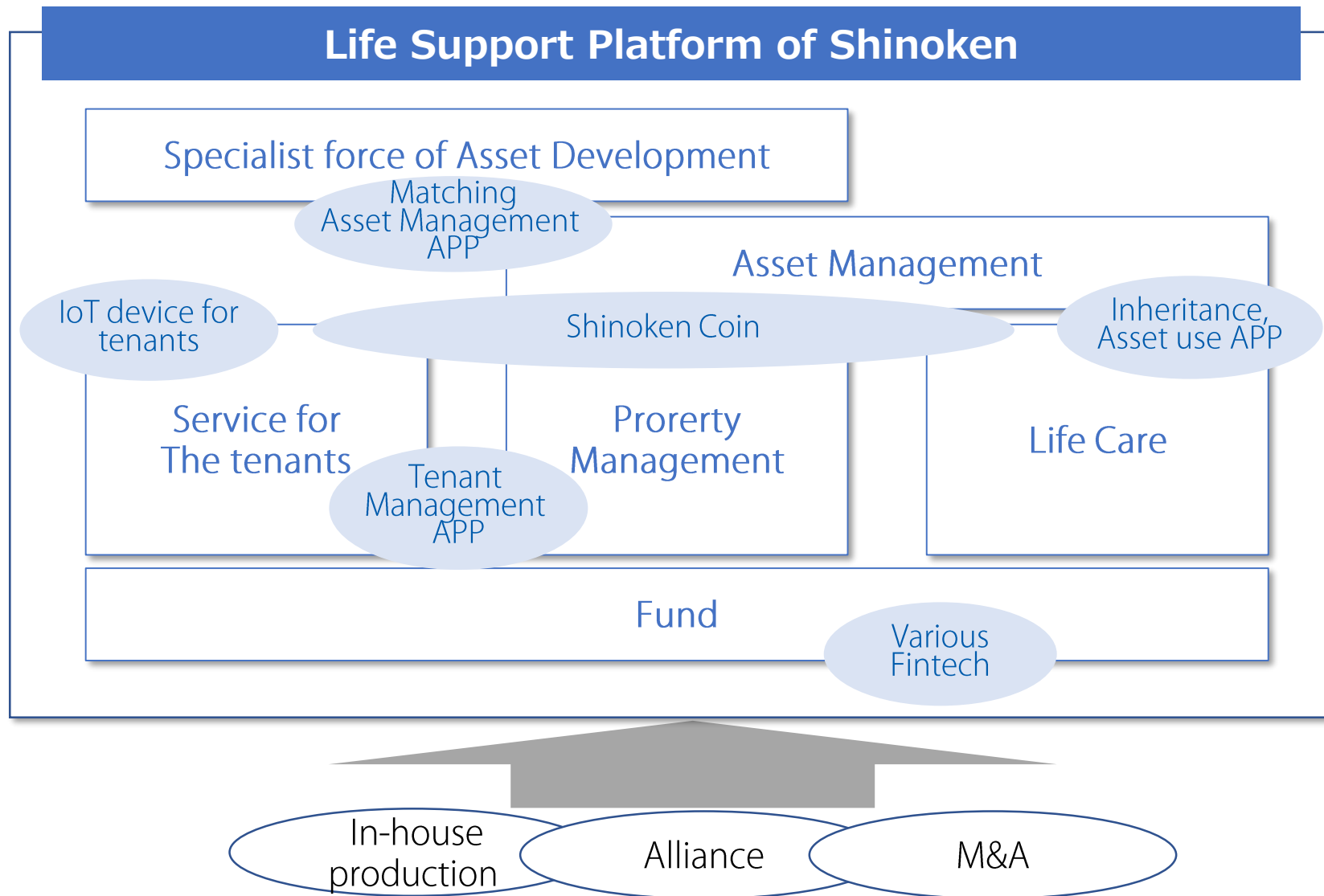
Emerging Teck Companies

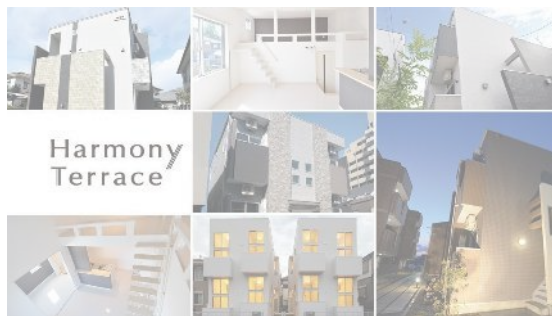
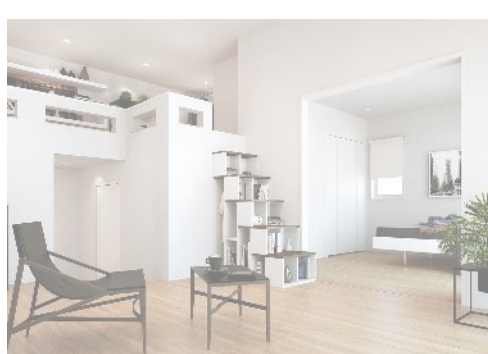
Existing Real Estate Companies

New Entry Companies

## 4. Business Transformation ~Technology

Pro-actively adopting Real Estate technology, also taking Alliance and M&A in to consideration, to cultivate potential markets





## 5. Policies for this year



## 5. Policies for this year ~Sales Policy

---

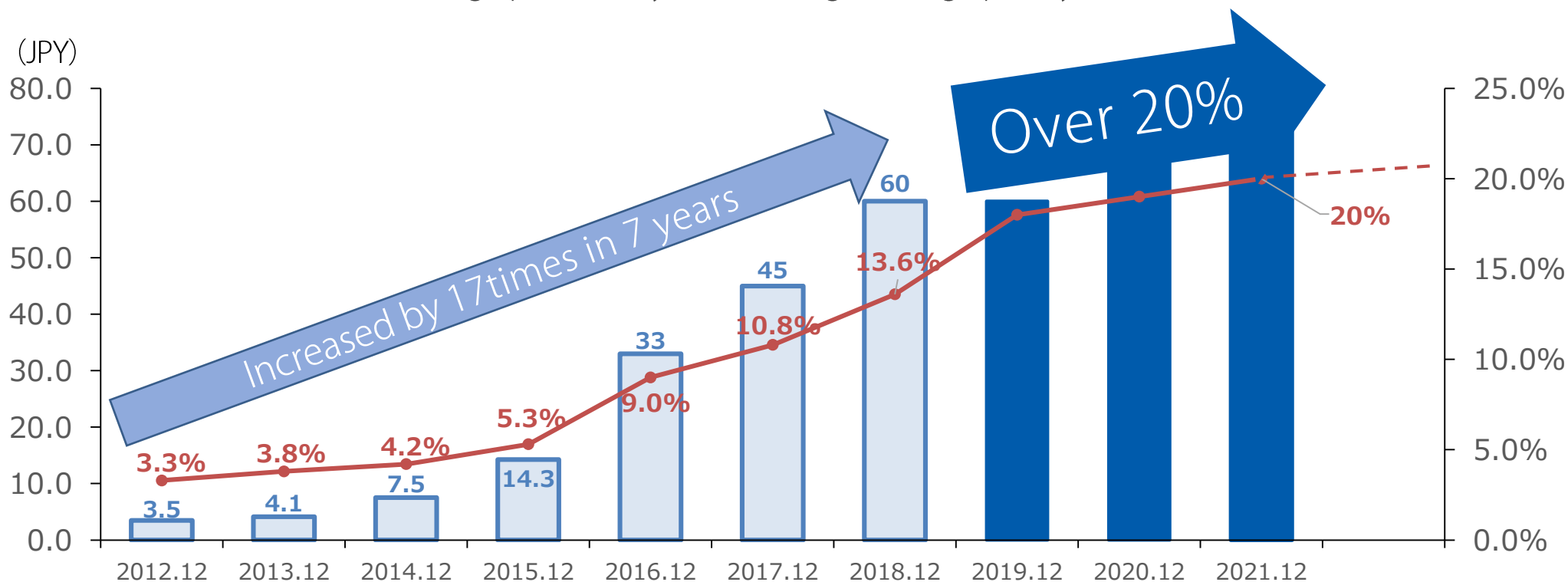
- Continue close monitoring of the changes in External Environment
- Considering the right timing to re-strengthen Apartment Land Purchase that has been suppressed. To meet the customer demand that is already picking up more than planned
- Driving the growth of Recurring Business and maintaining high Occupancy
- Productizing domestic and overseas Real Estate Funds and Developing New Sales Channels
- Expansion of Indonesian Business, predominantly devoting our resources

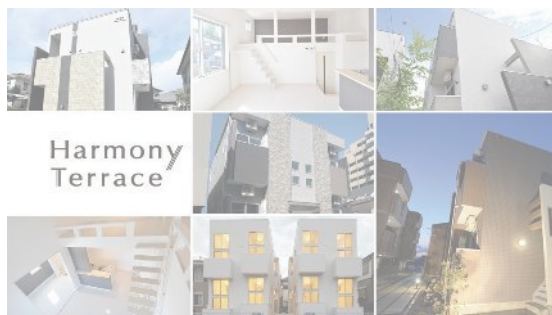
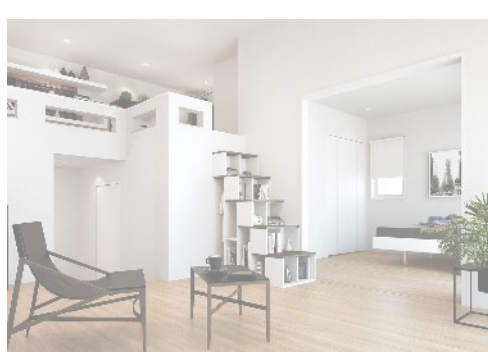
## 5. Policies for this year ~Shareholder Return Policy

Hereafter, our aim for Dividend payout ratio will be over 20%.  
We will make our best effort for Shareholder Returns

### Ordinary Dividend and Payout Ratio\*1

(Left/Bar graph: Ordinary Dividend, Right/Line graph: Pay out ratio)





# Appendix



# Appendix ~About our Group



## Shinoken Group (Holding Company)

### 【Established】

Jun.5, 1990

### 【Capital】

1,094.83 Million  
(As of end of Mar, 2019)

### 【Business Areas】

#### <Domestic>

Tokyo, Fukuoka, Nagoya, Osaka,  
Sendai, Sapporo

#### <Overseas>

Indonesia, Hong Kong, Shanghai, Singapore

Shinoken Office Service

### Equity-method affiliate

Properst (19.6%)  
JASDAQ Ticker: 3236

## Real Estate Sales

Apartment Sales / Condominium Sales

Shinoken Produce

Shinoken Harmony

## Real Estate Service

Rental / Condominium Management  
Guarantee of Rent etc.  
Real Estate Fund Business  
Small-amount Short-term insurance

Shinoken Facilities

Shinoken Amenity

Shinoken Communications

Shinoken Asset Management

JICC SSI (50%)

## General Contractor

Contracts for  
Corporate, Individual and Government  
related customers and Shinoken

Ogawa Construction

Ogawa Building

## Energy Business

Retail of LP Gas / Electricity

SK Energy (Fukuoka)

SK Energy Nagoya

SK Energy Tokyo

SK Energy Sendai

SK Energy Osaka

## Life Care Business

Possess & Run  
Serviced Housing for the Elderly  
Day Service / Group Home

Shinoken Wellness

Apple Care

Friend

## Other Business

Overseas business

SKG INVEST ASIA (HONG KONG)

Shinoken Real Estate  
(Shanghai)

PT. Shinoken Development  
Indonesia (Indonesia)

PT. Shinoken Asset Management  
Indonesia (Indonesia)

PT. Mustica Cipta Kharisma  
(Indonesia)

Shinoken & Hecks Pte Ltd.  
(Singapore)(34%)

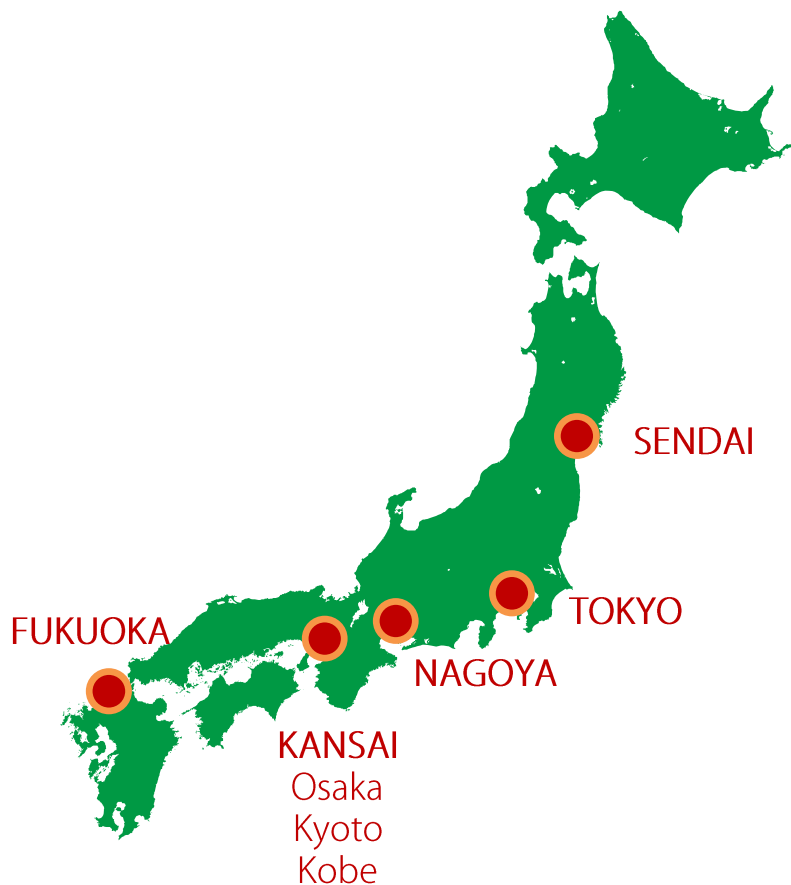
# Appendix ~Carefully selected land

We focus on Locations that Enable  
High Occupancy and Steady Rent Income, which are Essential

■ Main Cities

and

■ Within 10 minutes on foot  
from train Station



※image

Normal Apartment Companies also develop  
properties outside the main city areas  
or areas far away from a Station

# Appendix ~Our Product

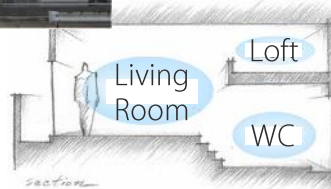
Compact but spacy  
Unique Design



「New Standard "BRICK" / "PLATFORM"」  
Achieving 2 Good Design Awards



Loft



Adjusted to the area and the land Shape  
Planning and Product Range



Enabling Stable Rent Management  
Rent Rate Setting

10 min from Station  
Designers Apartment

It may be possible to set a  
high Rent Rate (Especially  
while the building is new)

Shinoken sets the rent  
rate according to the  
market



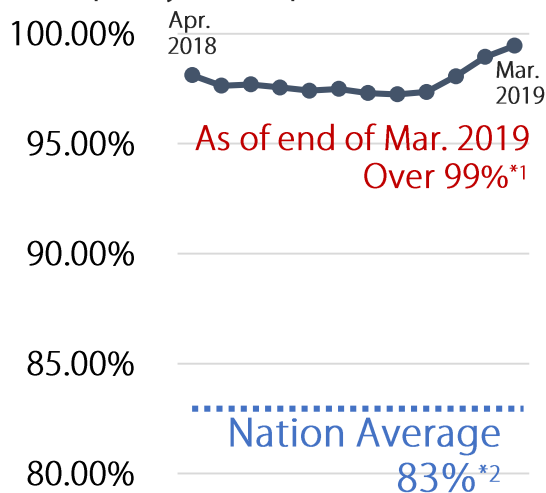
To enable  
long term steady  
management,  
not temporary high yield

# Appendix ~High Occupancy

Including rooms that exist  
from our establishment in 1990

Location  
×  
Design Ability  
×  
Continuous R&D  
↓  
**Long Term  
High Occupancy**

Occupancy of the past 12 months



\*1 For Property developed by Shinoken

\*2 2018 survey for Land and Housing Disclosed by  
The Statistics Bureau on Apr.26, 2019

To provide property that  
Will be more selected

Reflecting the needs  
of our customers

Initiating a survey  
Towards more than 30,000 of our  
residences

Understanding their needs,  
Immediately reflecting them  
to our products



Intercom with color display



Independent sink



Staircase with Storage

「Shinoken Smart Apartment」

Device  
"Shinoken Smart Kit"  
Available from 1 room

No Running Cost Needed  
Higher security, convenience,  
and more safe and comfortable stylish  
lifestyle through one Smartphone



# Appendix ~Small amount Short term Insurance

## For Residents to “Live in their Rooms without worries”

Developed Original products (First in Japan) for the Residents and started selling them in Jul. 2014.

### Solitary Death Insurance

Covers expenses for:  
Repairs and cleaning of stains/soiled interiors in order to return the room to its original state

### Stalker Expense Insurance

Covers expenses for:  
Necessary costs upon dealing with stalkers; such as Cameras (to provide proof) or lawyer fees etc.

### Pet Expense Insurance

Covers expenses for:  
Expenses for Pet hotels or other expenses related to the death or injury and damage of/caused by a pet

### Home Helper Expense Insurance

Covers expenses for:  
Expenses for home helpers to temporarily come and assist with house work when necessary

## For Owners to “Rent out their Rooms without worries”

Developed Original product “Rent management support insurance” and started selling it from Sep. 2015

### Insurance for Restoration

Covers expenses for:  
Restoring the state of the Room to its original condition

- Cleaning / deodorizing,
- Maintenance
- Cleaning up of mementos of the deceased after “Becoming a property that experienced an accident”

Limit of the amount to be paid:  
6 Months worth of rent

### Loss Insurance for Rental Income, etc.

Covers expenses for:

- Loss of rental income
- Costs for taking care of soiled parts that occur from “Becoming a property that experienced an accident”

Limit of the amount to be paid:  
30% of 3 years (36 months) worth of rent  
※Actual compensation : 10.8 months worth of rent

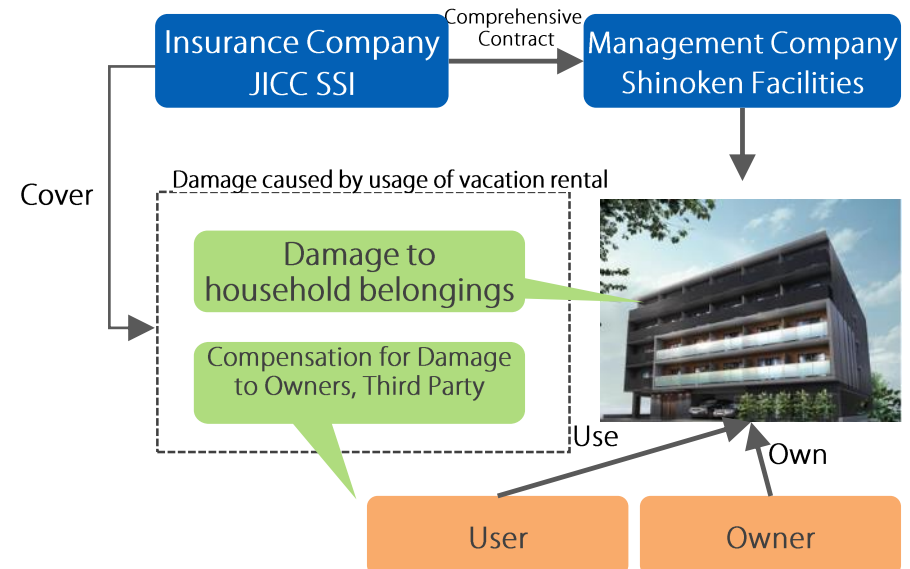
## For generating new values

Started the sales of 「Special Contract regarding Comprehensive Contract」 from May. 2017

First for SSI : **Applicable to Vacation Rental**

If the Management Company enters a Comprehensive insurance contract, the insured (Owner and Users of the Vacation Rental) do not have to go through any insurance procedures.

- Damage to household belongings Limit: ¥1 Million
- Also covers damage caused to owners or third party, through the usage of vacation rental by the users (travelers). Limit: ¥5 Million



# Appendix ~Condominiums

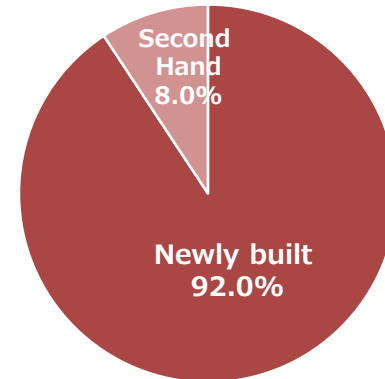
Purchase decent land within the Capital area, Plan and Develop Condominiums for single households

Condominiums are relatively lower price than Apartments, therefore work as introductory products

## 【Newly built】



(Partial)



## 【Renovation X Condominium】

Our new strategy in Minato, Chiyoda, Chuo wards, etc.

Second hand Condominiums For Lower Prices

Carefully selecting High-Quality establishments that are old but high demand for renting out

Not a mere “Repair”

Full-Renovation Initiated by Shinoken

Meets both demands of  
Owner and Tenant  
Ideal as a property for investment  
Good Location and High Revenue  
Potential

# Appendix ~Elderly Care (Life Care) Business Facilities

## Housing with Services for the Elderly

200 Rooms



Fukuoka City

[Ju-Life Aqua-Villa Kashihiama](#)

**Largest scale in Kyushu**

## Ju-Life Plan

- Practical usage of vacant rooms
- Homes possible to be provided with safety and low price
- Coordinating with caretaking/medical/catering vendors etc.



## Housing with Services for the Elderly

3 facilities with a total of 301 rooms in Tokyo and Fukuoka

**Occupancy : 99.3%** (As of End of Mar, 2019)

## Day Service and Home Help, Care Management

2 facilities in Tokyo and Fukuoka

## Group Home

7 facilities with a total of 144 rooms in Tokyo, Osaka and Fukuoka

**Occupancy : 98.6%** (As of End of Mar 2019)

## Multifunctional Small Group Home

2 facilities in Osaka and Fukuoka



## Housing with Services for the Elderly

55 Rooms



Tokyo (Itabashi-ku)

[Ju-Life Tokiwadai](#)

## Housing with Services for the Elderly

Day Service  
Home Help, Care Management

46 Rooms



Tokyo (Itabashi-ku)

[Ju-Life Takashimadaira](#)

[Applife Takashimadaira](#)

## Group Home

Multifunctional Small Group Home

18 Rooms



Fukuoka City

[Friend Kasumigaoka](#)

## Group Home

18 Rooms

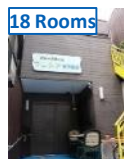


Higashiosaka City

[Friend Higashiosaka](#)

## Group Home

18 Rooms



Osaka City  
(Nishinari-ku)

[Friend Tengachaya](#)

## Group Home

18 Rooms



Osaka City  
(Tennoji-ku)

[Friend Tennoji](#)

## Group Home

27 Rooms



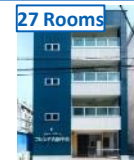
Osaka City  
(Tennoji-ku)

[Friend Fudegasaki](#)

## Group Home

Multifunctional Small Group Home

27 Rooms



Osaka City  
(Chuo-ku)

[Friend Osaka Chuo](#)

## Group Home

18 Rooms

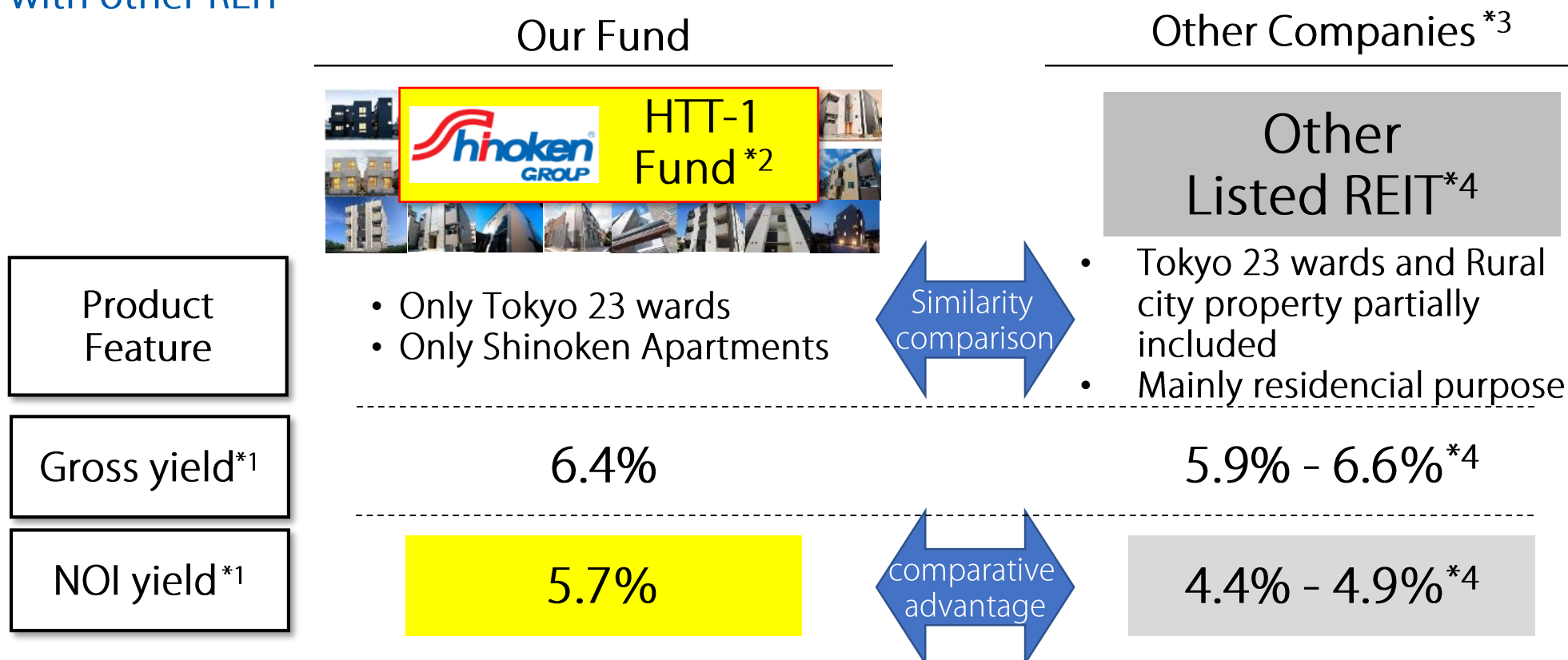


Tokyo (Itabashi-ku)

[Friend Takashimadaira](#)

# Appendix ~Asset Management Business

Apartment Fund limited within Tokyo 23 wards (First in Japan)  
“HTT(Harmony Terrace Tokyo)-1 Fund” produces High dividend even when compared with other REIT



➡ Second fund and REIT in preparation, following the success of the First Fund

<sup>\*1</sup>:Based on appraisal price

<sup>\*2</sup>:Based on Results trough Apr 2018 to Mar 2019

<sup>\*3</sup>:From Annual Reports of several companies that have listed Residential REIT in main cities including Tokyo

<sup>\*4</sup>:REIT Products that finished its fiscal year during 2018

# Appendix ~Overseas Bases

## China and Singapore : Real Estate / Rental Brokerage

## Indonesia: Construction and Real Estate Development

### Singapore

#### Real Estate / Rental Brokerage

#### Shinoken & Hecks Pte Ltd

- Real Estate / Rental Brokerage
- Rental brokerage for Japanese expats
- Real Estate sales for local wealthy consumers



### China

#### Real Estate / Rental Brokerage

#### SHINOKEN REAL ESTATE (SHANGHAI)

- Rental brokerage for Japanese expats
- Real Estate sales for local wealthy consumers



### Indonesia

#### Construction

PT Mustica Cipita Kharisma

- Advisory to Local General Contractors
- JO for Government/Private projects

#### Real Estate Development, Planning, Sales, Finance

PT. Shinoken Development Indonesia

PT. Shinoken Asset Management Indonesia



# DISCLAIMER

This document includes estimations that are based on presumptions, forecasts and plans concerning the future of Shinoken business using May 15<sup>th</sup>, 2019 as the date of reference. Thus, actual business results may greatly differ from any estimations contained herein due to a variety of unforeseen reasons and circumstances such as economic trends and the changing states of business environments.

For Inquiries Please Contact Investor Relations

Shinoken Group Co., Ltd.  
Investor Relations Dept.  
TEL: +81 92 714 0040  
WEB: <http://www.shinoken.co.jp/ir/>