



JASDAQ Ticker 8909

2019.2Q

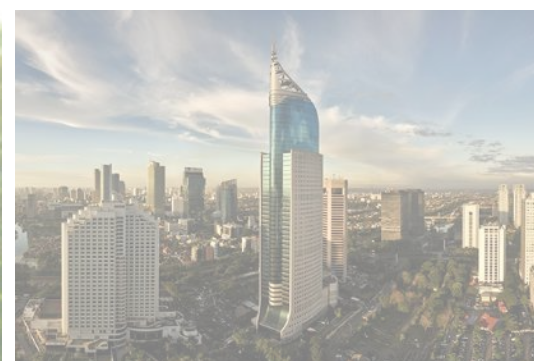
# Business Overview

1. Highlights of 2019.2Q
2. Business Segments
3. Topics
4. Business Transformation
5. Policies for this year

Appendix



# 1. Highlights 2019.2Q



# 1. Highlights ~Entire Summary

General	<ul style="list-style-type: none"> <li>In comparison to the upward revised 2Q forecast disclosed on May 15, actual results for Net Sales, Operation Income, Ordinary Income and Profit Attributable to Owners of Parent Exceeded</li> <li>Pursuing our original business concept, and organizing personnel, process and technology to drive business transformation</li> </ul>	
Domestic Apartment Sales	<ul style="list-style-type: none"> <li>Though Net sales slightly unachieved, Operating Income exceeded the internal forecast</li> <li>Re-started aggressive land purchases for Apartments, preparing for the next fiscal year</li> <li>Mortgages for individual customers of Shinoken continue, despite the general down trend</li> </ul>	
Condominium Sales	<ul style="list-style-type: none"> <li>Both Sales and Income exceeded the results YoY</li> <li>Both Sales and Income exceeded the upward forecast of 2Q</li> <li>More than 80% of the total sum of each segment Operation Income</li> <li>Recurring business, produced steady income</li> </ul>	<ul style="list-style-type: none"> <li>Achieved high revenue from not only B2C but also B2B sales</li> </ul>
General Contractor		<ul style="list-style-type: none"> <li>Steadily achieved orders from outside of the group, both government and private projects, independent of orders from within the group</li> </ul>
Real Estate Service		<ul style="list-style-type: none"> <li>Proceeded well</li> <li>Occupancy rate reaching over 98% as of Jun.30 2019</li> </ul>
Energy		<ul style="list-style-type: none"> <li>Stable increase of LP Gas and Electricity supply</li> </ul>
Elderly Care Overseas Etc.		<ul style="list-style-type: none"> <li>Maintaining high occupancy level ≒98% (As of Jun.30 2019)</li> <li>Management of the first "Sakura Terrace" started in Jakarta, Indonesia.</li> </ul>

# 1. Highlights ~Results

Both Sales and Income exceeded the upward revised Cumulative 2Q Forecast

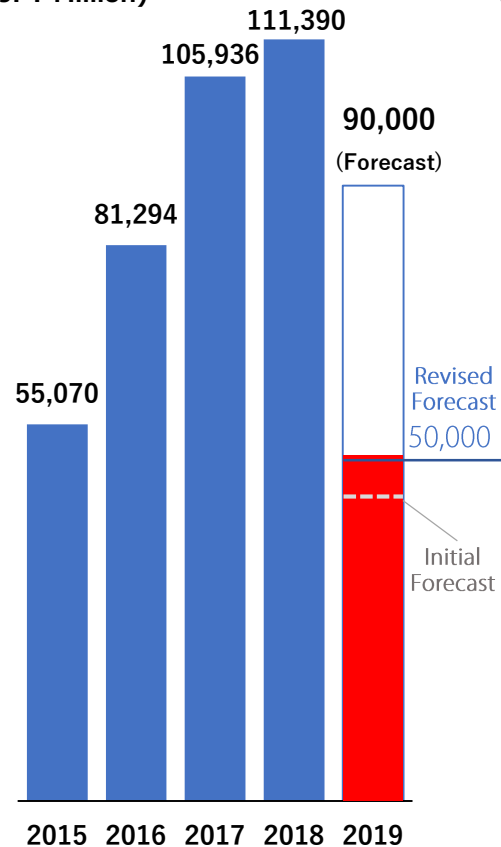
## Net Sales

JPY 50,775 Mil

-13.2% YoY

56.4% of Forecast

(JPY Million)



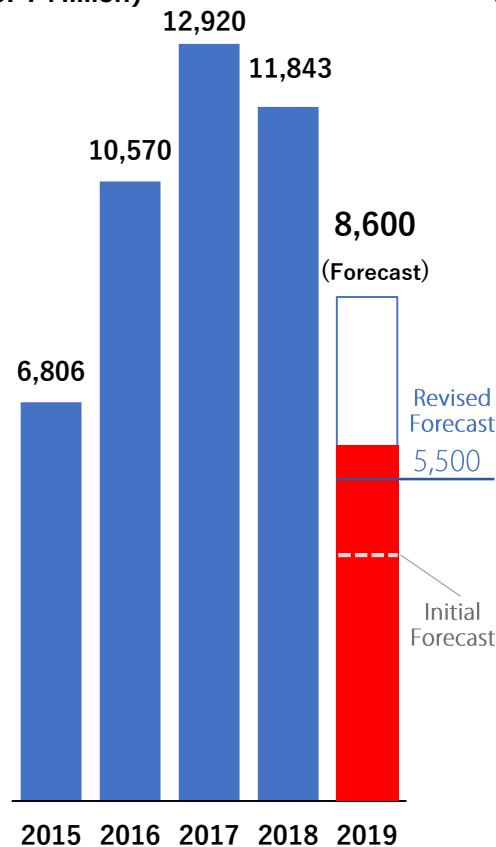
## Operation Income

JPY 6,092 Mil

-10.5% YoY

70.8% of Forecast

(JPY Million)



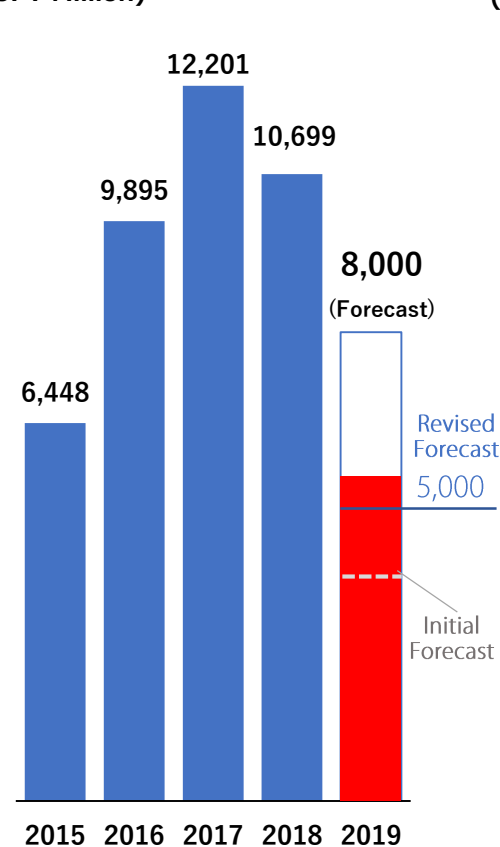
## Ordinary Income

JPY 5,562 Mil

-10.4% YoY

69.5% of Forecast

(JPY Million)



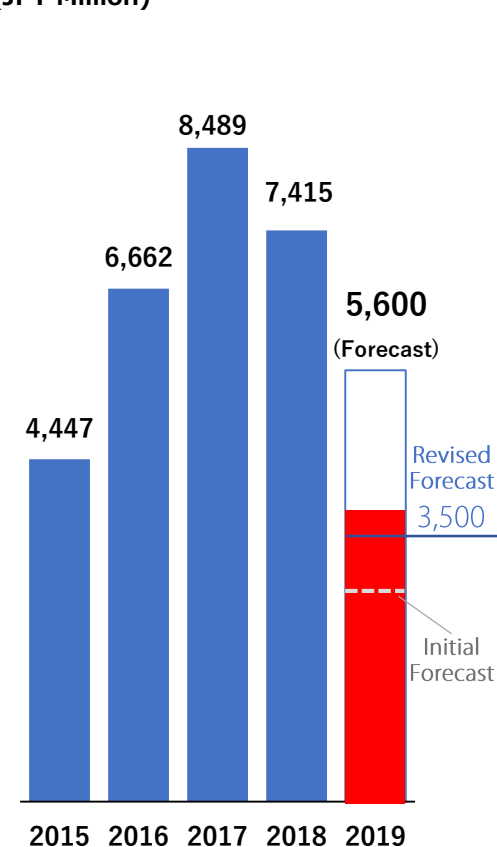
## Profit Attributable To Owners of Parent

JPY 3,839 Mil

-8.7% YoY

68.5% of Forecast

(JPY Million)



# 1. Highlights ~Summary of Business Segments

Each segment proceeded more rapidly than we planned for this 2Q

(JPY Thousand)

	2Q FY 2018		2Q FY 2019		Sales/Income YoY	Compared with Our 2Q Forecast
	Net Sales* <sup>1</sup>	Ordinary Income	Net Sales* <sup>1</sup>	Ordinary Income		
Real Estate Sales	42,569,263	5,233,208	31,471,368	3,924,679	(Apartments) DOWN • DOWN (Condominiums) UP • UP	Both Sales and Income Exceeded
Real Estate Service	6,372,714	1,273,510	8,222,158	1,851,612	UP • UP	Both Sales and Income Exceeded
General Contractor	9,721,470	760,686	11,364,110	942,982	UP • UP	Both Sales and Income As Planned
Energy	1,006,098	262,034	1,372,355	325,840	UP • UP	Both Sales and Income Exceeded
Lifecare	702,553	86,742	765,235	113,147	UP • UP	Both Sales and Income Exceeded
Consolidation Adjustments, etc	▲1,831,207	▲802,186	▲2,419,553	▲1,066,139	-	-
TOTAL	58,540,892	6,813,996	50,775,675	6,092,123	DOWN • DOWN	Both Sales and Income Exceeded

# 1. Highlights ~Liabilities and Assets

Restricted Apartment land purchase, resulting in inventory and liability shrink  
Capital adequacy ratio approaching 40%

## ■ Assets

JPY Million	2017.12 End	2018.12 End	2019 2Q End	Increase Decrease
Cash and Deposits	23,502	22,886	27,185	4,299
Real Estate for Sale	28,631	38,441	29,754	▲8,686
Costs on Real Estate Business	19,285	17,656	13,187	▲4,468
Other Inventories	21	1	1	▲0
Property, Plant and Equipment	6,881	7,542	7,610	67
Other Assets	12,649	14,602	12,724	▲1,877
Total Assets	90,972	101,130	90,465	▲10,665

### 【Includes】

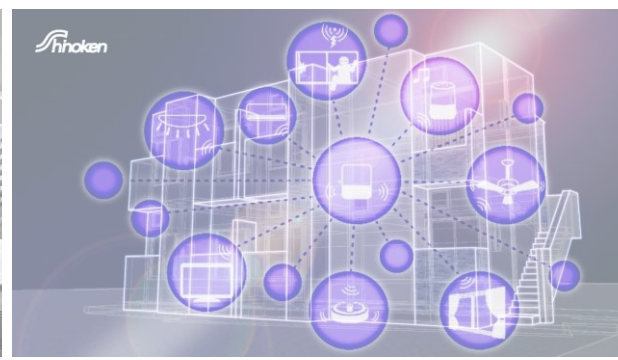
Apartment Sales.....▲9,817 Million  
Condo Sales .....▲3,430 Million  
Others(Overseas etc.) .....+93 Million

## ■ Liabilities and Net Assets

JPY Million	2017.12 End	2018.12 End	2019 2Q End	Increase Decrease
Current Portion of Bonds	925	802	757	▲45
Short-term Loans payable	23,611	27,015	19,250	▲7,764
Bonds	1,585	1,566	1,215	▲351
Long-term Loans Payable	22,400	22,117	21,131	▲986
Total of Liabilities with interest	48,521	51,500	42,354	▲9,146
Other Liabilities	16,060	17,047	12,017	▲5,030
Total Liabilities	64,582	68,548	54,371	▲14,177
Total Net Assets	26,390	32,582	36,094	3,511
Total Liabilities and Net Assets	90,972	101,130	90,465	▲10,665
Capital adequacy Ratio	29.0%	32.1%	39.8%	+7.7pt

The Shrinking of Inventory and Liabilities  
resulted in higher Capital adequacy ratio





## 2. Business Segments







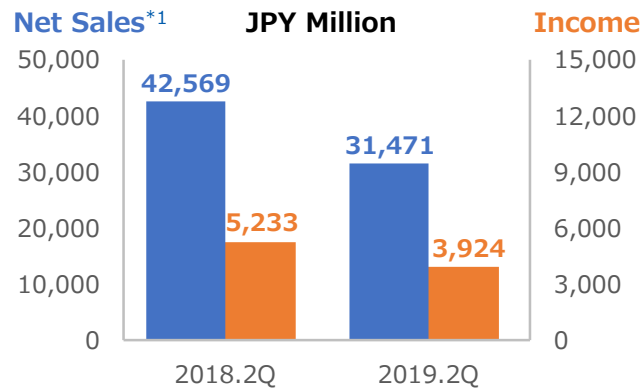
## 2. Business Segments ~Real Estate Sales

Decrease in Sales / Income

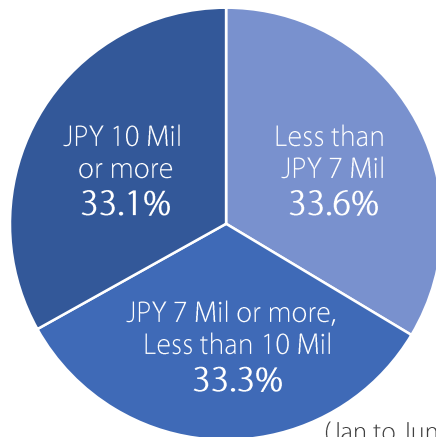
- Apartment Sales : Though Sales and Income Dropped YoY, Income Exceeded Forecast
- Condominium Sales : High performance due to B2B sales in addition to B2C sales

### Real Estate Sales

Sales 26.0% Down   
Income 25.0% Down 



### Customer Attribute (By Annual Income)



(Jan to Jun 2019)

- ✓ Apartment sales exceeded the planned income due to sales maintaining fair price
- ✓ Favorable Apartment sales resulted in inventory decrease, thus leading to Re-strengthening land purchase from July
- ✓ Condominium sales maintains good trend, exceeding in both sales and income YoY

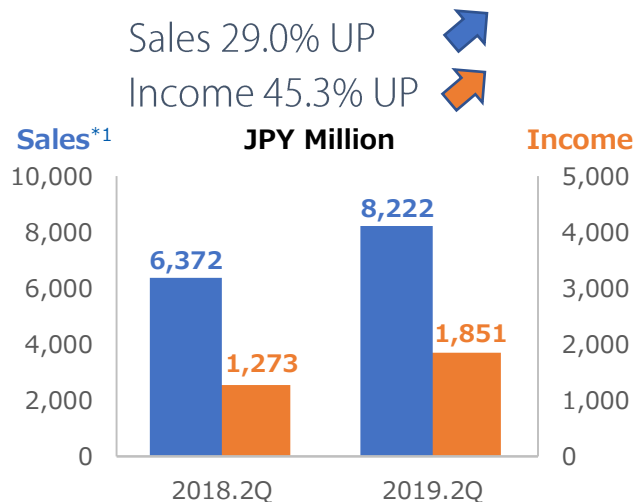
- ✓ The record of over 98% Occupancy (As of end of June 2019), including the earliest property from 29 years ago shows the trust, thus Shinoken is still sustaining exclusive mortgage plans with financial companies, and is keeping the same business
- ✓ In a time that more anxiety for retirement life grows, our products and services enjoy high reviews from various types of customers

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

Sales / Income Increase

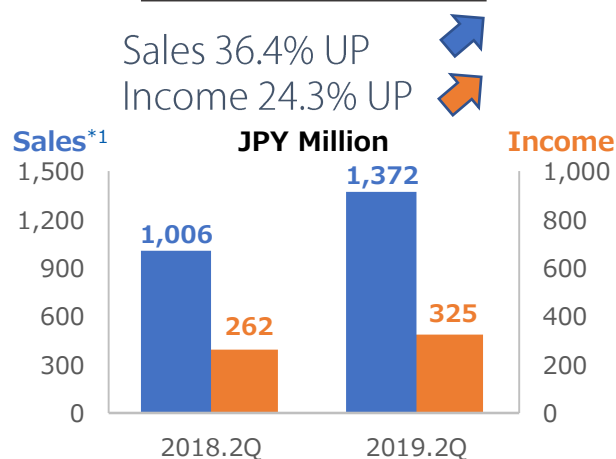
- Real Estate Service : Continuous high Occupancy of over 98% (As of end of June, 2019)
- Energy : LP Gas to 34,496 Households, Electricity to 18,413 Households

### Real Estate Service

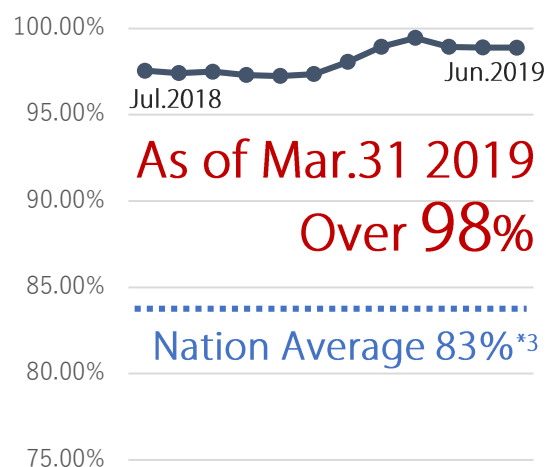


- ✓ Strong product ability (Design rent rating) and leasing ability resulting in high Occupancy (Over 98% (As of End of Jun, 2019))
- ✓ High competitiveness in Rent guarantee service (Overdue Rate 0.3% vs. Monthly average 2.6% in the industry\*1)
- ✓ The total number of recurring services are steadily growing

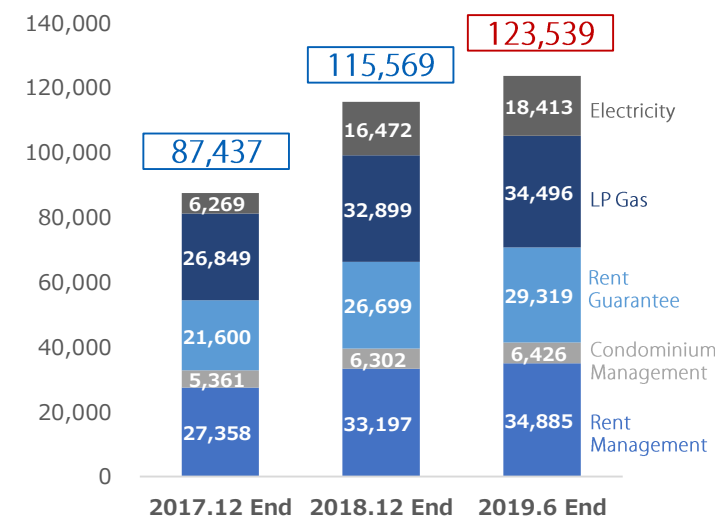
### Energy



### Occupancy



### Recurring services



\*1 Including internal sales between segments

\*2 Japan Property Management Association "Market sentiment research on rental homes"(Jun. 2019)

\*3 The Statistics Bureau "2018 survey for Land and Housing"(Apr.26, 2019)

## 2. Business Segments ~General Contractor

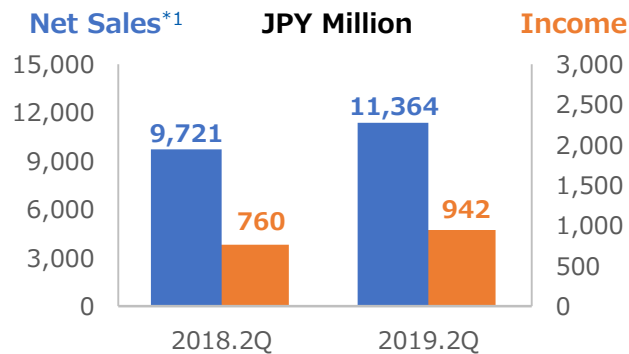
Sales / Income Increase

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

### General Contractor

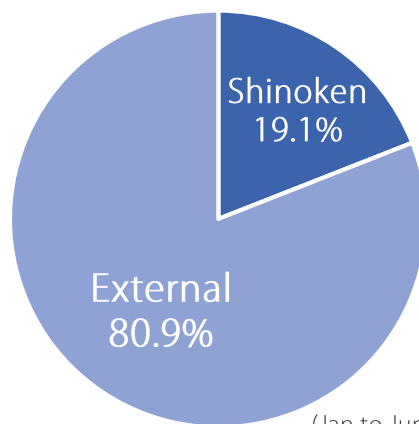
Sales 16.8% UP

Income 23.9% UP



- ✓ Despite the increase in Material Price and Labor Cost in the Construction industry, Sales and Income and Income ratio grew YoY
- ✓ Orders for 2020 and 2021 are steadily adding up
- ✓ Supporting to produce Japanese Quality through Technical guidance toward PT Mustica, our local subsidiary general contractor

### Customer Attribute



(Jan to Jun 2019)

- ✓ 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

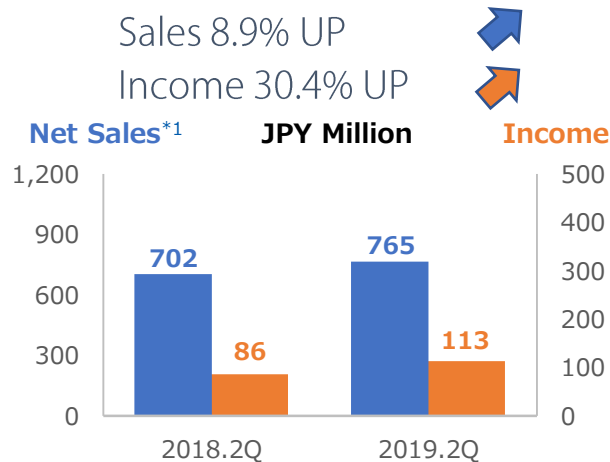
## 2. Business Segments ~Life Care

Sales / Income Increase

■ Housing with Services for the Elderly: Occupancy 97.6% (As of End of June 2019)

■ Group Home: 99.3% (As of End of June 2019)

### Life Care



- ✓ Use of Safety housing with Services (Ju-Life Plan) moving favorably
- ✓ High Occupancy in other facilities also
- ✓ In addition to products / services for the elderly, we are considering to develop life care services that fit any generation

#### Safety housing with Services

**105 Rooms**

Fukuoka City  
[Ju-Life Hakozaiki](#)

#### Housing with Services for the Elderly 301 Rooms

**200 Rooms**

**Largest scale in Kyushu**

Fukuoka City  
[Ju-Life Aqua-Villa Kashihama](#)

**55 Rooms**

Tokyo (Itabashi-ku)  
[Ju-Life Tokiwadai](#)

#### Day Service and Home Help, Care Management

**46 Rooms**

Tokyo (Itabashi-ku)  
[Ju-Life Takashimadaira](#)  
[Applife Takashimadaira](#)

Fukuoka Prefecture (Kasuya-gun)  
[Applife Higashi Fukuoka](#)

#### Group Home 144 Rooms

**18 Rooms**

Fukuoka City  
[Friend Kasumigaoka](#)

**18 Rooms**

Higashiosaka City  
[Friend Higashiosaka](#)

**18 Rooms**

Osaka City (Nishinari-ku)  
[Friend Tengachaya](#)

**18 Rooms**

Osaka City (Tennoji-ku)  
[Friend Tennoji](#)

**27 Rooms**

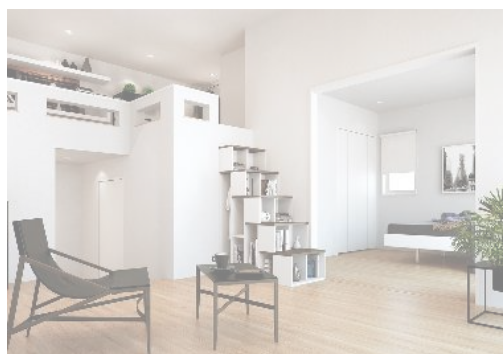
Osaka City (Tennoji-ku)  
[Friend Fudegasaki](#)

**27 Rooms**

Osaka City (Chuo-ku)  
[Friend Osaka Chuo](#)

**18 Rooms**

Tokyo (Itabashi-ku)  
[Friend Takashimadaira](#)



## 3. Topics



### 3. Topics

---

- ① First in Indonesia as a foreign company  
License Obtained for Real Estate Fund Management
- ② Re-strengthening Apartment land purchase
- ③ Standardizing Intelligent Apartments



# 3. Topics①～License Obtained for Real Estate Fund Management

Obtained the license for Investment Management regarding Real Estate Funds by the Indonesian FSA. Completing the exit strategy of Sakura Terrace

DONE



Construction

IUJK  
License for  
Construction  
Service

SBU  
License for  
Large and  
Medium  
Construction



PT. Mustica Cipta Kharisma



DONE



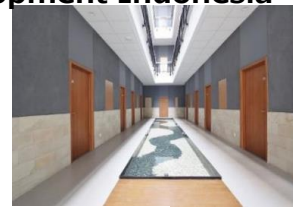
Real Estate  
Development/Management

License for  
Real Estate  
Rent/Sales/  
Management

License for  
Apartment  
Hotel  
Management



PT. Shinoken Development Indonesia



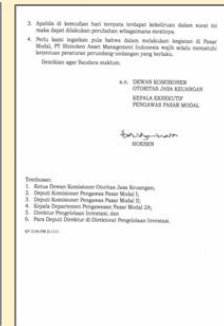
桜 SAKURA TERRACE



Approved by  
the Indonesian FSA!

Real Estate Finance

License for  
Investment  
Management



### 3. Topics①～License Obtained for Real Estate Fund Management

Securitizing property not only those developed by Shinoken, but also highly growing Indonesian Real Estate and selling it worldwide as REIT

Raising JPY 40-50 Billion REIT in 3 years  
Aiming to be listed in the Indonesian Stock Exchange

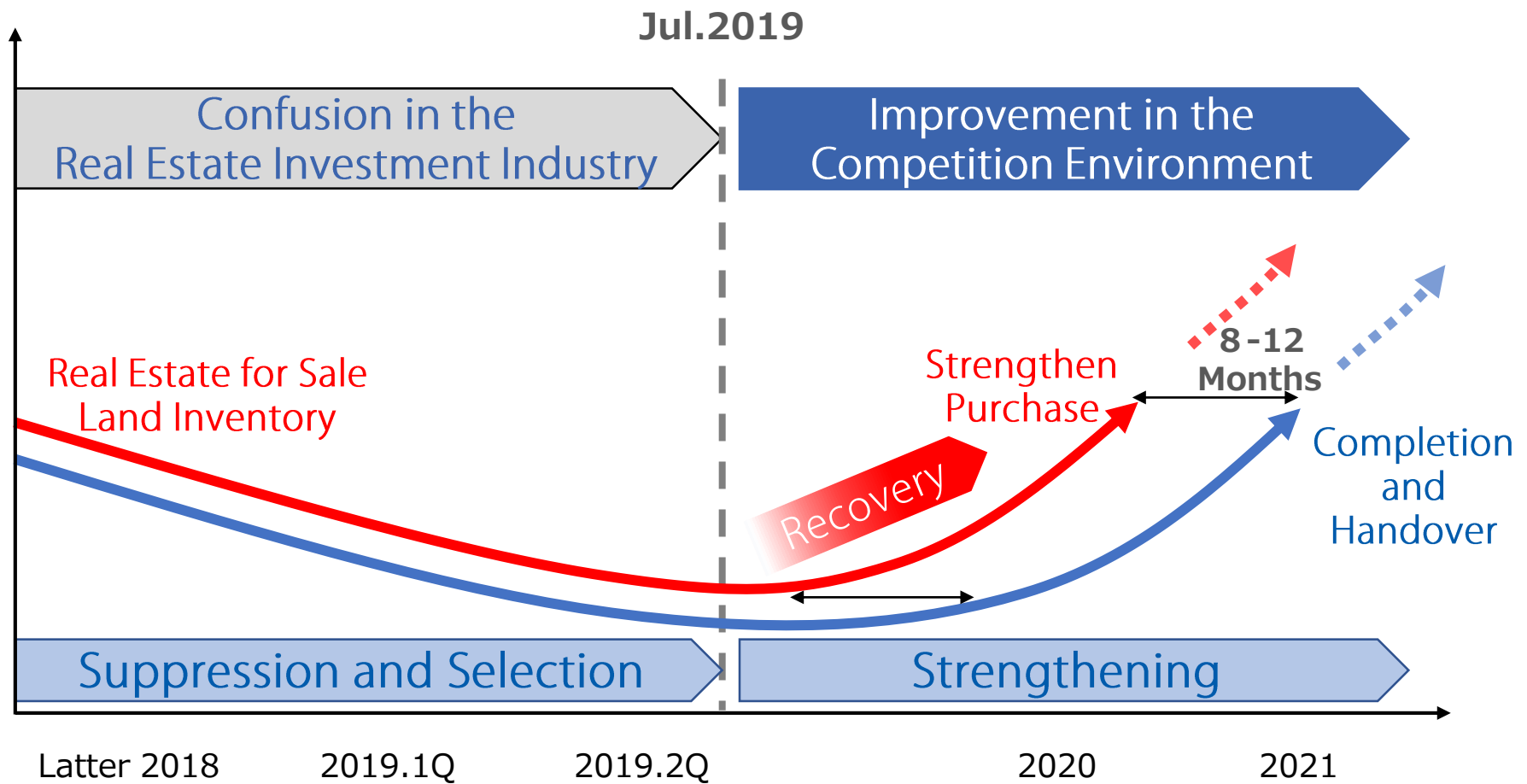
Shinoken's Real Estate Business Platform  
Attracting Investment from around the Globe



### 3. Topics② ~ Re-strengthening Apartment land purchase

Suppressed land purchase and shrunk the inventory in the latter 2018  
Re-strengthening land purchase from Jul.2019

Image of Re-strengthening land purchase and beyond next fiscal year



### 3. Topics③ ~ Standardizing Intelligent Apartments

Starting to receive orders for 「Intelligent Apartments」, Installing IoT sensors in each room and entire building without any monthly costs



#### Realizing the 3 User Experience (UX)

##### UX1 "Safety & Security"

By Smart lock  
Preventing unlocked door  
by Sensors  
Notifying via smartphone in the  
case of any trespassing



##### UX2 "Comfort"

By Smartphone  
Controlling the Air conditioner  
Opening the front door  
Controlling the lights, etc



##### UX3 "Stylish"

Good Design Award Quality  
Residence satisfaction,  
Long term usage  
Maintaining High Occupancy  
A new level of convenience



### 3. Topics③ ~ Standardizing Intelligent Apartments

Following Apartments, installing Intelligence in Shinoken's products and services, making use of on-line data, thus producing additional value

#### Shinoken Intelligence Concept

##### Intelligent Management

- Data network of Owners/Residences
- UX Management
- Intelligence Village Concept

Interaction with external Information Network

Released

##### Intelligent Apartment

SHINOKE  
INTELLIGENT  
APARTMENT



##### Intelligent Mansion



SHINOKE  
INTELLIGENT  
MANSION

##### Intelligent Service

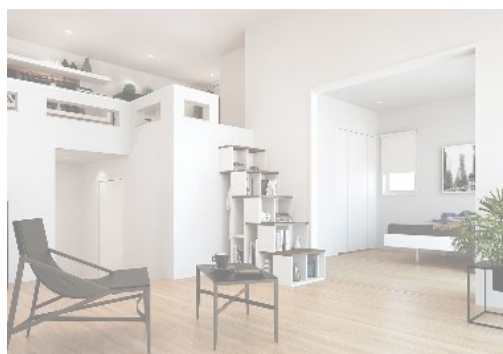
- Owners Application (Asset Management, Shinoken Coin)
- Real Estate Investment Platform

##### Intelligent Life care

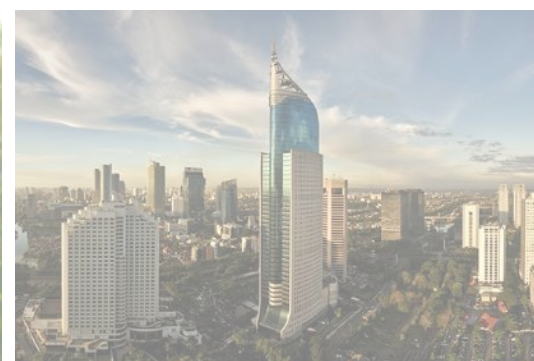
- Looking out for the elderly
- Looking out for Children
- Elderly Service

Real Estate Fund  
REIT  
Crowd Funding





## 4. Business Transformation





# 4. Business Transformation ~Outline

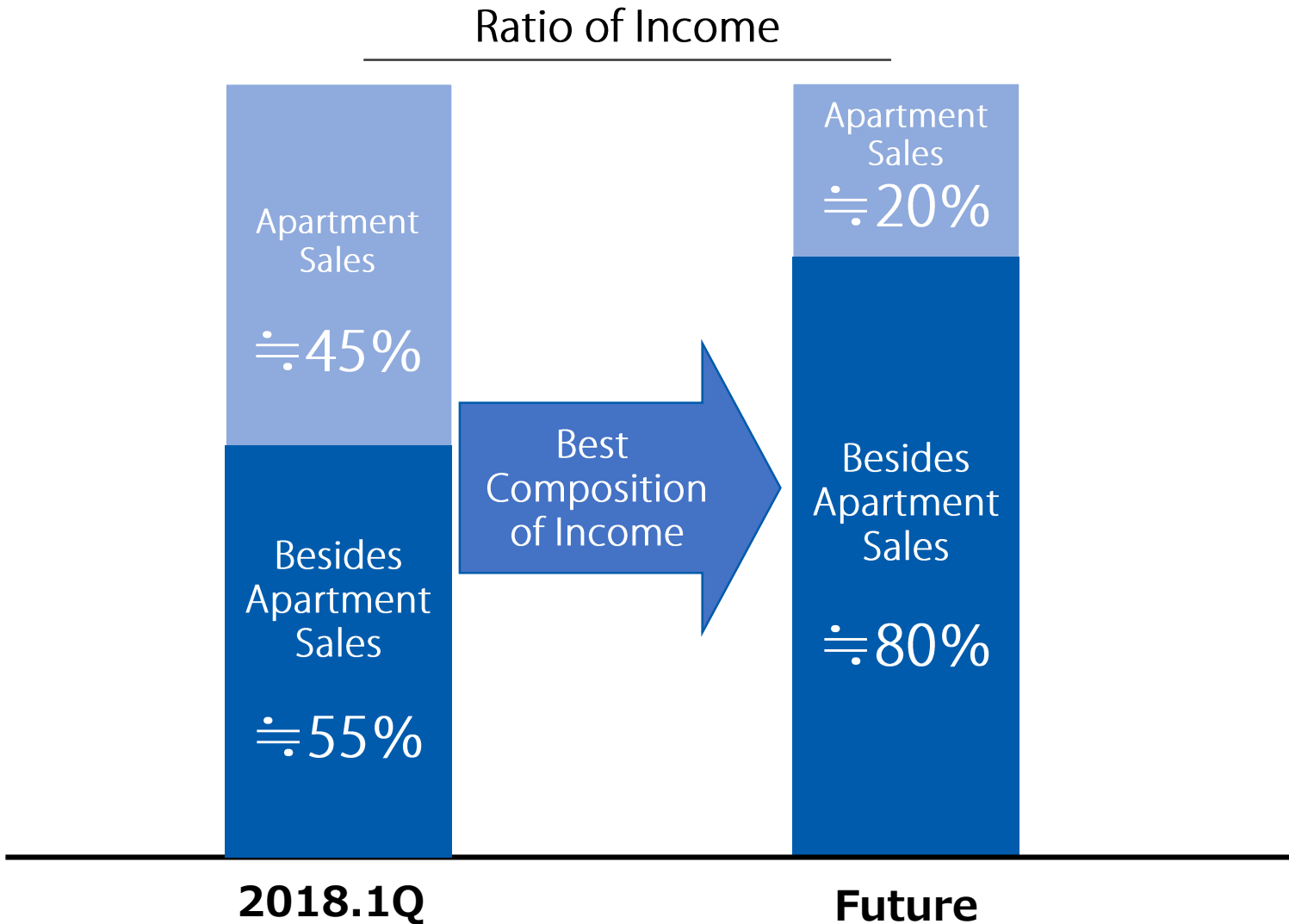
## Business Concept

## 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

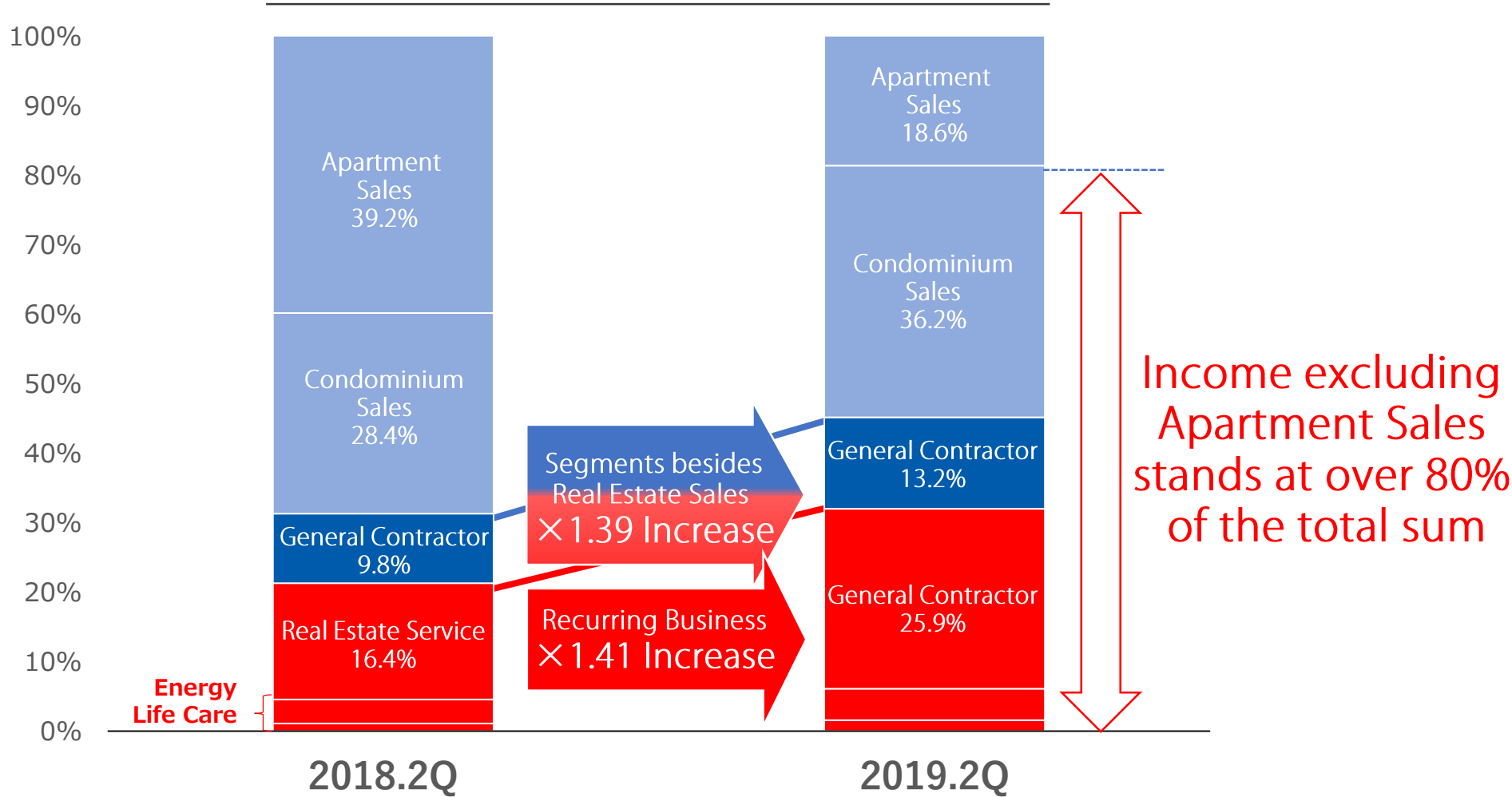
Income was too dependent upon Apartment sales due to extreme growth, but we aim to evolve to a position where Apartment Sales Income is kept around 20%, and steadily producing Income through other business, such as recurring business



# 4. Business Transformation ~Recent Income Structure\*1

Recurring Business, our key strategic business field increased by 1.41 times  
Income excluding Apartment Sales stands at over 80% of the total sum

Segment Operation Income ratio\*2

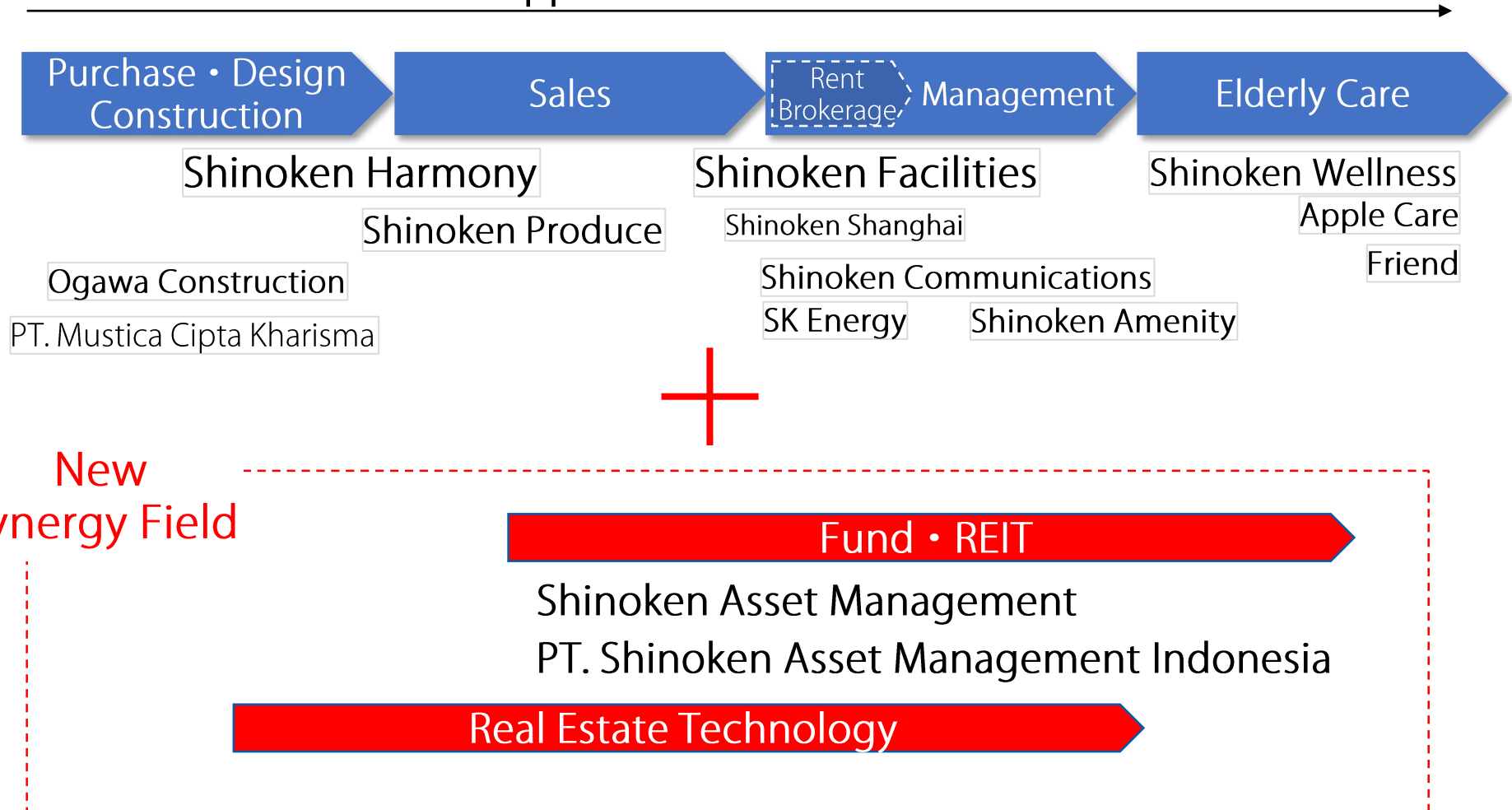


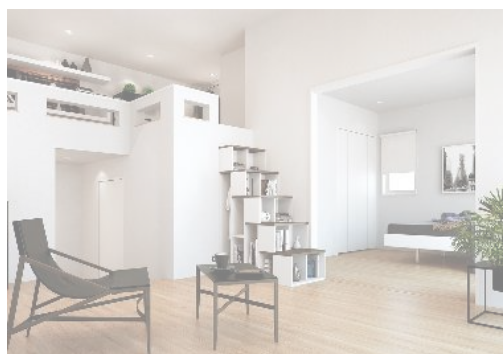
\*1: Not considering consolidation adjustments  
\*2: Not including the 「Others」 segment, due to small impact on cumulative results

## 4. Business Transformation ~B2B Channel, Technology

In addition to the Synergy within the existing Business, launch Real Estate Fund Management Business and Real Estate Technology Business, to create more synergy effects

### Life Support Value Chain of Shinoken





## 5. Policies for this year



## 5. Policies for this year ~Sales Policy

---

- Re-strengthen Apartment Land Purchase
- Acceleration of Indonesian REIT
- Acceleration of Real Estate Technology Installment
- Driving the growth of Recurring Business

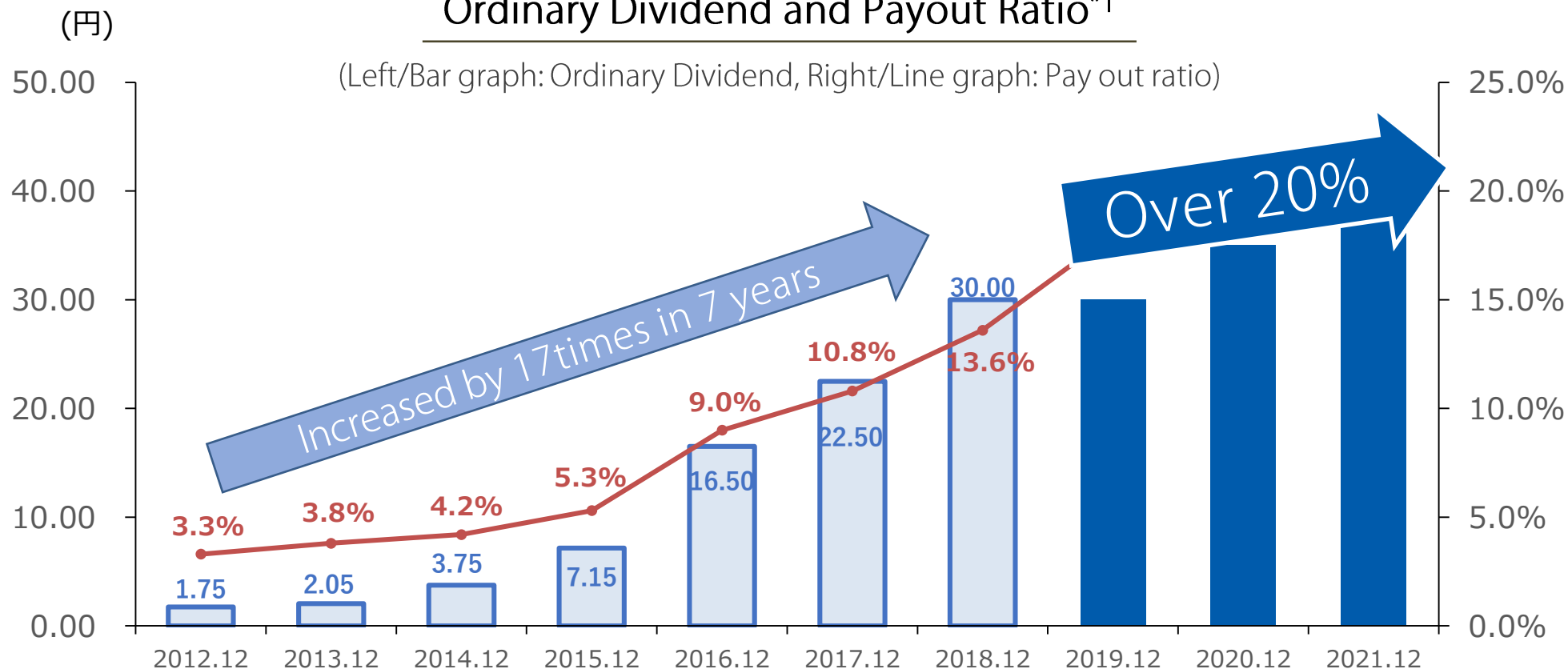


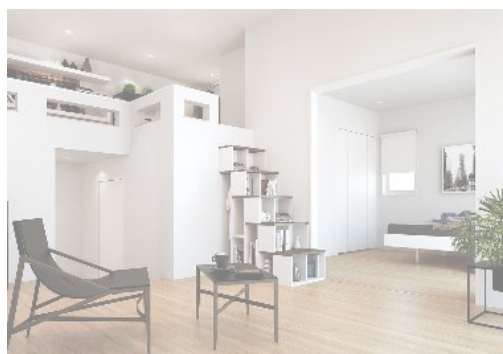
# 5. Policies for this year ~Shareholder Return Policy

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

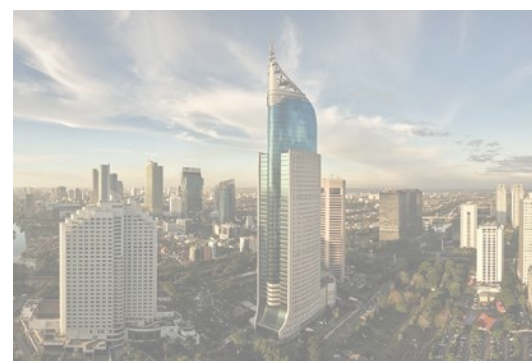
## Ordinary Dividend and Payout Ratio\*1

(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 Jun 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

ShinokenCommunications

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



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



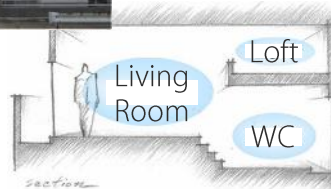
「New Standard "BRICK" / "PLATFORM"」  
Achieving 2 Good Design Awards



Loft



Living Room



Living Room

Loft

WC

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



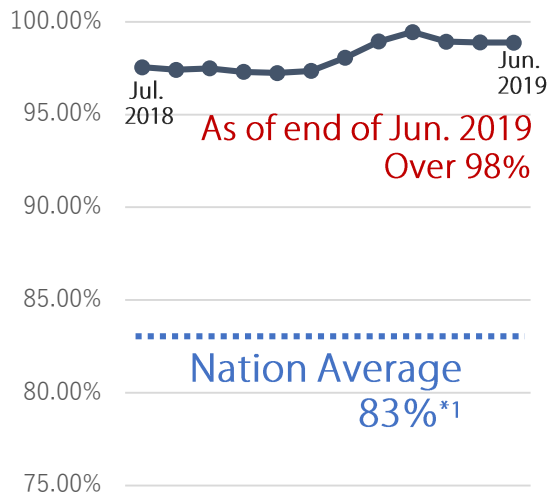
To enable  
long term steady  
management,  
not temporary high yield

# 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 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 Intelligent Apartment



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





# 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)

## 【Second Hand】

**【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 ~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

### 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

### Stalker Expense Insurance

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

### 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

# Appendix ~Elderly Care (Life Care) Business Facilities

## Housing with Services for the Elderly

200 Rooms



Fukuoka City

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

**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 : 97.6%** (As of End of Jun, 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 : 99.3%** (As of End of Jun, 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 Takashimnadaira](#)

[Applife Takashimadaira](#)

## Group Home

Multifunctional Small Group Home

18 Rooms



Fukuoka City

[Friend Kasumigaoka](#)

## Group Home

18 Rooms

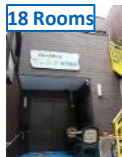


Higashiosaka City

[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



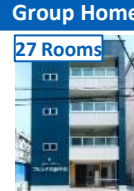
Osaka City  
(Tennoji-ku)

[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 ~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

#### PT. Shinoken Development Indonesia

#### Real Estate Fund

#### PT. Shinoken Asset Management Indonesia



Shinoken's office is located in the blue building in the middle

# DISCLAIMER

This document includes estimations that are based on presumptions, forecasts and plans concerning the future of Shinoken business using Aug 7<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: <https://www.shinoken.co.jp/ir/>