



JASDAQ Ticker 8909

3Q FY2019

Business Overview



2020 marks the 30th anniversary of Shinoken Group

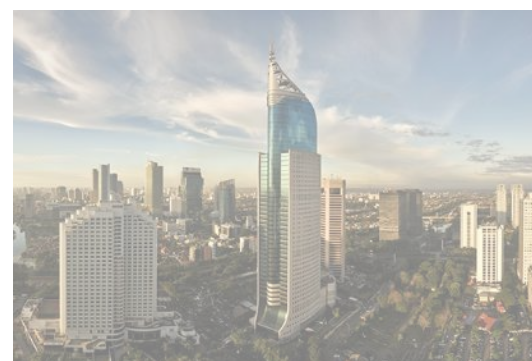
1. Highlights of 3Q FY2019
2. Business Segments
3. Recent Topics
4. Business Transformation
5. Return for our Shareholders

Appendix



1. Highlights

3Q FY2019



1. Highlights ~Entire Summary

General

- As of 3Q, consolidated Net Sales progressed 80% and Income progressed around 90% against the forecast for FY2019
- Pursuing our original business concept, and organizing personnel, process and technology to drive business transformation

Domestic Apartment Sales

- Though Net sales proceeded as planned, Operating Income exceeded the internal forecast
- Apartment land purchase proceeding well in the preparation for the next fiscal year and beyond
- Mortgages for individual customers by partner financial companies/banks still continuing

Condominium Sales

- Both Sales and Income exceeded the results YoY

- Achieved high revenue from not only B2C but also B2B sales
- Rooms sold as of 3Q already close to that of the entire FY2018

General Contractor

- Both Sales and Income exceeded the internal forecast

- Steadily achieved orders from outside of the group, both government and private projects. Orders for 2021 and beyond, after the Tokyo Olympics are already increasing

Real Estate Service

- Approximately 80% of the total sum of each segment Operation Income

- Proceeded well
- Occupancy rate reaching over 98% as of Sep 30 2019, and the whole average of Jan to Sep 2019.

Energy

- Recurring business, produced steady income

- Stable increase of LP Gas and Electricity supply (Exceeded 20,000 for the first time after starting in 2017)

Elderly Care Overseas Etc.

- Maintaining high occupancy level ≒98% (As of Sep 30 2019)
- Management of the first "Sakura Terrace" started in Jakarta, Indonesia.

1. Highlights ~Results

Both Sales and Income showing good progress against the current forecast for FY2019
Forecast of the result for the whole FY2019 is currently under close investigation.

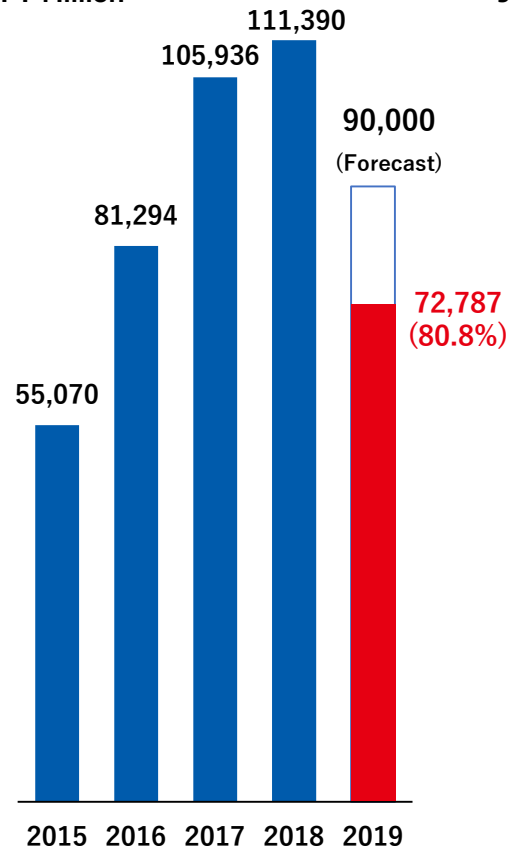
Net Sales

JPY 72,787 Mil

-14.7% YoY

80.8% of Forecast

JPY Million



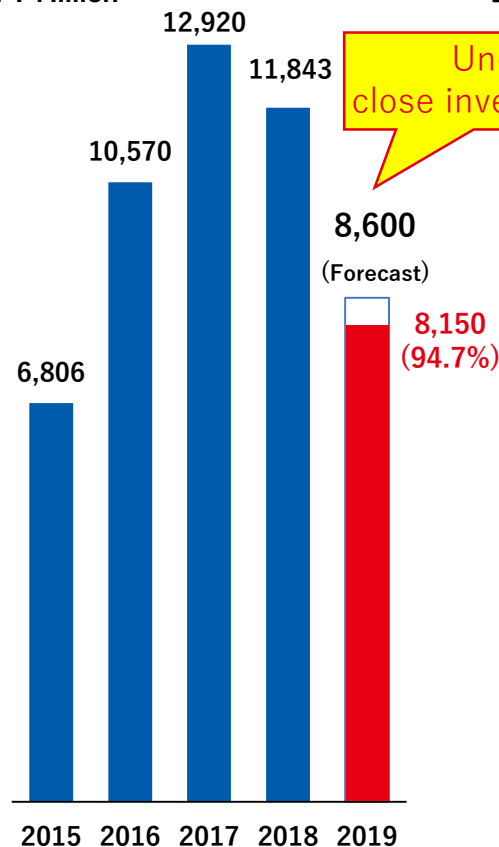
Operation Income

JPY 8,150 Mil

-13.9% YoY

94.7% of Forecast

JPY Million



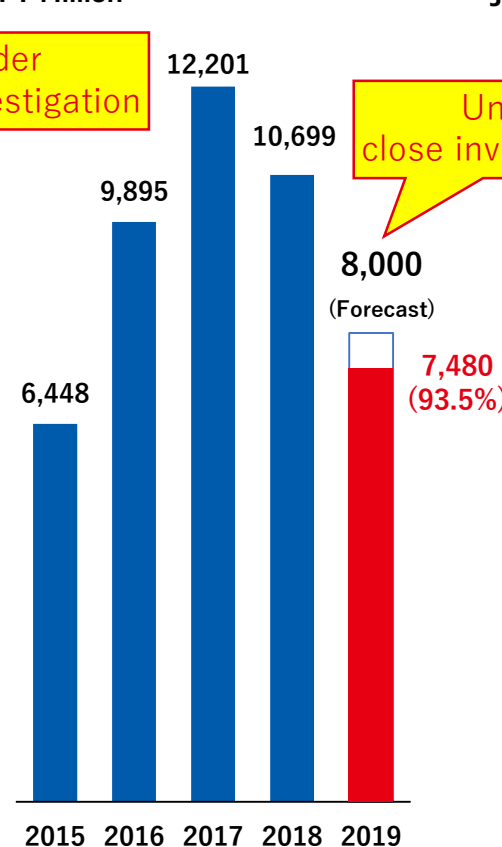
Ordinary Income

JPY 7,480 Mil

-14.1% YoY

93.5% of Forecast

JPY Million



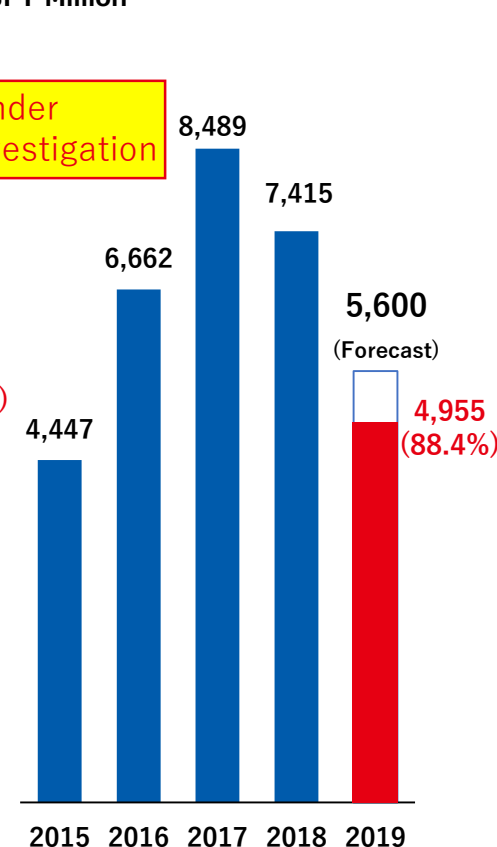
Profit Attributable To Owners of Parent

JPY 4,955 Mil

-15.4% YoY

88.4% of Forecast

JPY Million



1. Highlights ~Summary of Business Segments

Each segment progressed more rapidly than planned.

JPY Thousand	3Q FY2018		3Q FY2019		Sales • Income YoY	Against Internal Plan
	Net Sales ^{*1}	Ordinary Income	Net Sales ^{*1}	Ordinary Income		
Real Estate Sales	60,911,046	7,180,094	44,148,213	5,385,551	(Apartments) DOWN • DOWN (Condominiums) UP • UP	Sales : As Planned Income : Exceeded
Real Estate Service	9,649,958	1,896,175	12,320,746	2,709,363	UP • UP	Both Sales and Income Exceeded
General Contractor	15,215,613	1,187,601	17,064,362	1,271,227	UP • UP	Both Sales and Income As Planned
Energy	1,426,143	308,450	1,934,562	435,259	UP • UP	Both Sales and Income Exceeded
Lifecare	1,075,020	141,174	1,150,326	150,063	UP • UP	Both Sales and Income As Planned
Consolidation Adjustments, etc	▲2,928,878	▲1,245,813	▲3,831,151	▲1,801,133	-	-
TOTAL	85,348,904	9,467,684	72,787,059	8,150,331	DOWN • DOWN	Sales : As Planned Income : Exceeded

1. Highlights ~Liabilities and Assets

Inventory and liability shrink resulting in capital adequacy ratio over 40% and stronger financial status. Actual results of land purchase re-strengthening are still yet to be seen.

■ Assets

JPY Million	FY2017 End	FY2018 End	FY2019 3Q End	Increase Decrease
Cash and Deposits	23,502	22,886	26,488	3,602
Real Estate for Sale	28,631	38,441	26,617	▲11,823
Costs on Real Estate Business	19,285	17,656	11,439	▲6,217
Other Inventories	21	1	1	0
Property, Plant and Equipment	6,881	7,542	7,575	32
Other Assets	12,649	14,602	14,546	▲55
Total Assets	90,972	101,130	86,669	▲14,461

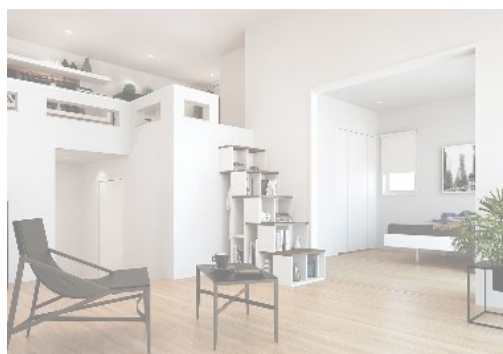
【Includes】

Apartment Sales..... ▲13,620 Million
 Condo Sales ▲4,555 Million
 Others(Overseas etc.) +136 Million

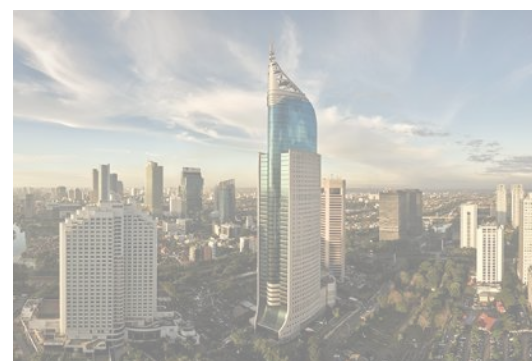
■ Liabilities and Net Assets

JPY Million	FY2017 End	FY2018 End	FY2019 3Q End	Increase Decrease
Current Portion of Bonds	925	802	767	▲35
Short-term Loans payable	23,611	27,015	16,525	▲10,489
Bonds	1,585	1,566	1,444	▲122
Long-term Loans Payable	22,400	22,117	18,870	▲3,246
Total of Liabilities with interest	48,521	51,500	37,607	▲13,893
Other Liabilities	16,060	17,047	12,684	▲4,363
Total Liabilities	64,582	68,548	50,291	▲18,256
Total Net Assets	26,390	32,582	36,378	3,795
Total Liabilities and Net Assets	90,972	101,130	86,669	▲14,461
Capital adequacy Ratio	29.0%	32.1%	41.8%	+9.7pt

Capital adequacy ratio exceeded 40%



2. Business Segments



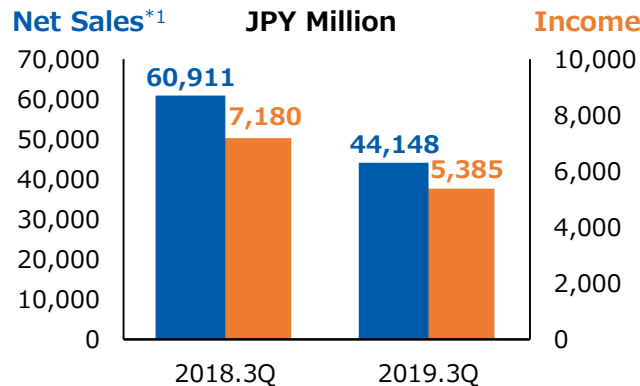
2. Business Segments ~Real Estate Sales

Decrease in Sales / Income

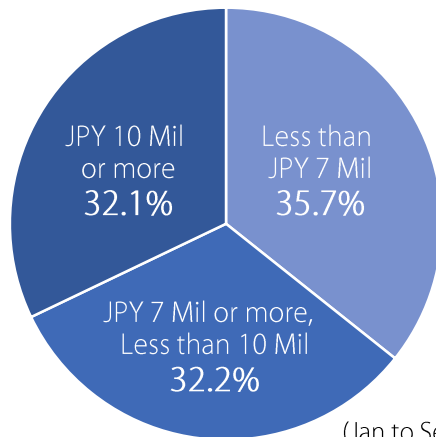
- Apartment Sales : Sales and Income dropped YoY, but favorable against Internal Forecast
- Condominium Sales : Cumulative results exceeding YoY

Real Estate Sales

Sales 27.5% Down
Income 24.9% Down



Customer Attribute (By Annual Income)



(Jan to Sep 2019)

- ✓ Re-strengthening land purchase from July. Proceeding well in the preparation for the next fiscal year and beyond
- ✓ Income ratio increased (11.7% to 12.2% YoY) due to the Condominium sales maintaining good trend, exceeding in both sales and income YoY. Rooms sold as of 3Q already close to that of the entire FY2018

- ✓ The record of over 98% Occupancy (As of Sep 30 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

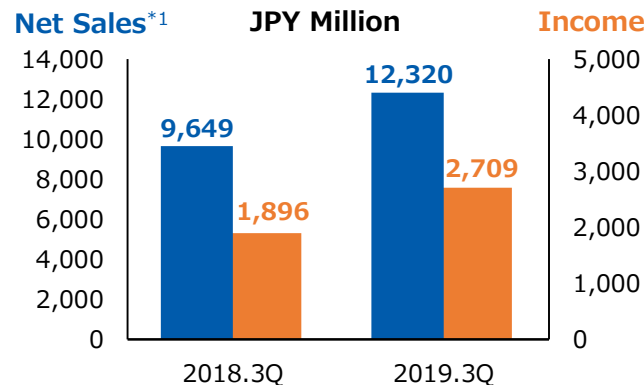
■ Real Estate Service : Continuous high Occupancy of over 98% (As of Sep 30 2019)

■ Energy : LP Gas to 34,777 Households, Electricity to 20,232 Households

Real Estate Service

Sales 27.6% UP

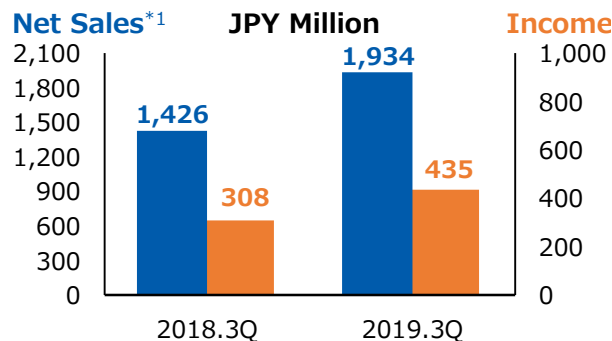
Income 42.8% UP



Energy

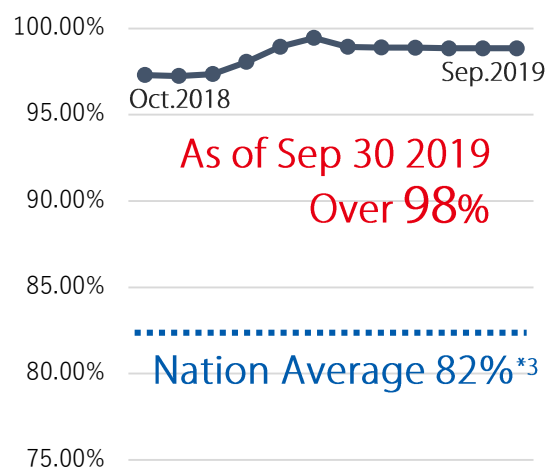
Sales 35.6% UP

Income 41.1% UP

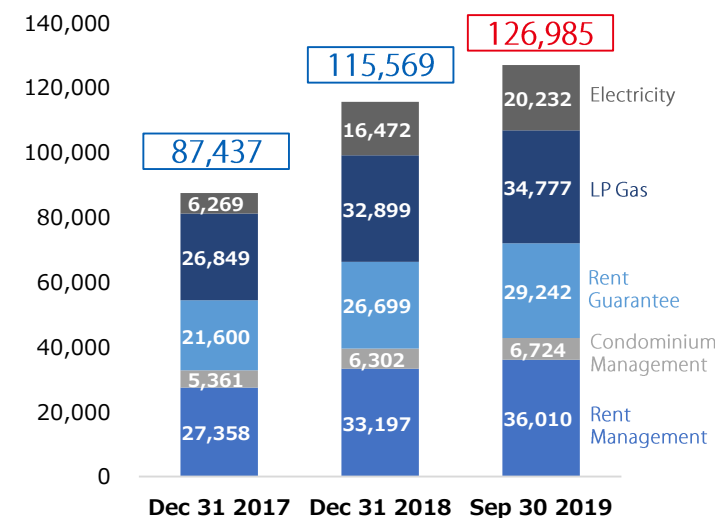


- ✓ Strong product ability (Design rent rating) and leasing ability resulting in high Occupancy (Over 98% (As of Sep 30 2019 and the whole average of Jan to Sep 2019))
- ✓ High competitiveness in Rent guarantee service (Overdue Rate 0.25% vs. Monthly average 2.6% in the industry*1)
- ✓ The total number of recurring services are steadily growing. Electricity exceeded 20,000 for the first time

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

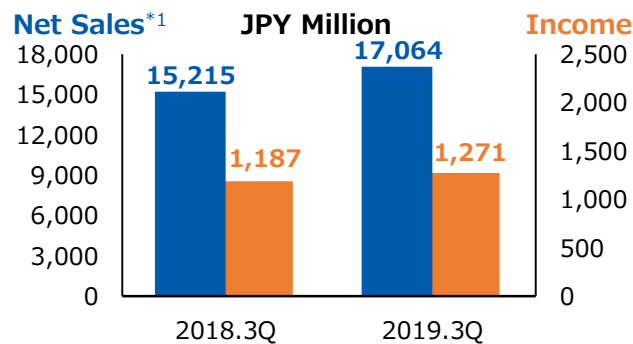
- Domestic: Strong demand. Orders not only from Shinoken but also from leading trading companies
- Indonesia Personnel exchange, contributing to our Overseas Business

General Contractor

Sales 12.1% UP

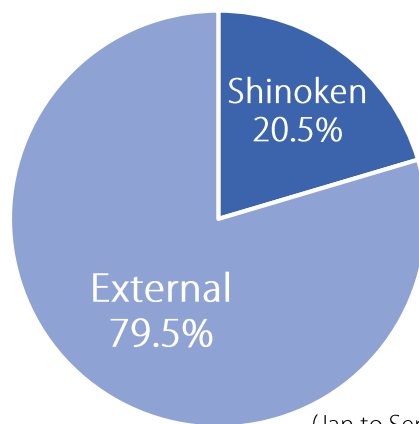


Income 7.0% UP



- ✓ Both Sales and Income steadily increased YoY
- ✓ Orders for 2020 exceeds the forecast for the entire 2019. continuous growth can be expected since orders for 2021 and beyond, after the Tokyo Olympics are already adding up

Customer Attribute



(Jan to Sep 2019)

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

2. Business Segments ~Life Care

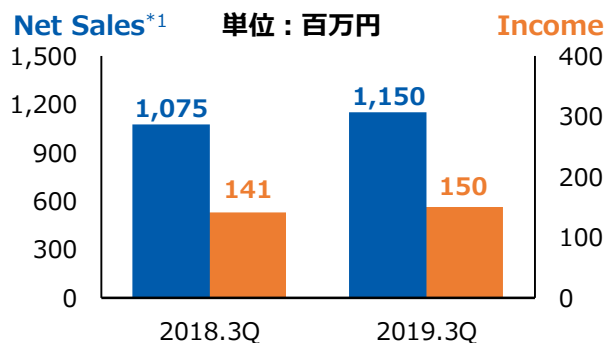
Sales / Income Increase

■ Housing with Services for the Elderly: Occupancy 98.0% (As of Sep 30 2019)

■ Group Home: Occupancy 99.3% (As of Sep 30 2019)

Life Care

Sales 7.0% UP
Income 6.2% UP



- ✓ Use of Safety housing with Services (Ju-Life Plan) moving favorably. The newly established “Bacchiri Chintai” will function as a counter that elderly people can rely on when looking for rooms to rent
- ✓ Steady and profitable structure based on high occupancy of the facilities and substantiality of care plans
- ✓ In addition to products / services for the elderly, we are considering to develop life care services that fit any generation

Safety housing with Services

107 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

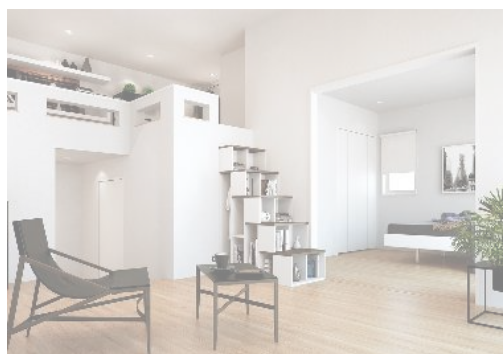
Osaka City (Tennoji-ku)
[Friend Fudegasaki](#)

27 Rooms

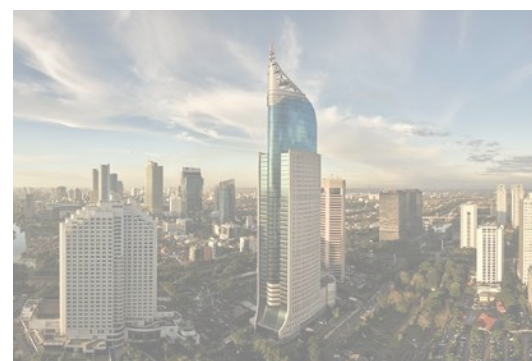
Osaka City (Chuo-ku)
[Friend Osaka Chuo](#)

18 Rooms

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



3. Recent Topics



3. Recent Topics

- ① Obtained the required license for raising domestic REIT
- ② Strategic alliance with SBI : Indonesian Real Estate Fund
- ③ Establishment of “Bacchiri Chintai”
- ④ Entering a partnership with an Indonesian University
- ⑤ Evaluation from the market

3. Recent Topics ① ~Obtained the required license for raising domestic REIT

Raising a domestic REIT will be possible, and it will become a large source of revenue in addition to the existing business. Asset Management Fee will also add up as a new source of recurring revenue.

✓ Obtained the required license for raising domestic REIT (As of October 2019)



Investment Management Business registration



Establish Investment Corporation (Raise REIT)



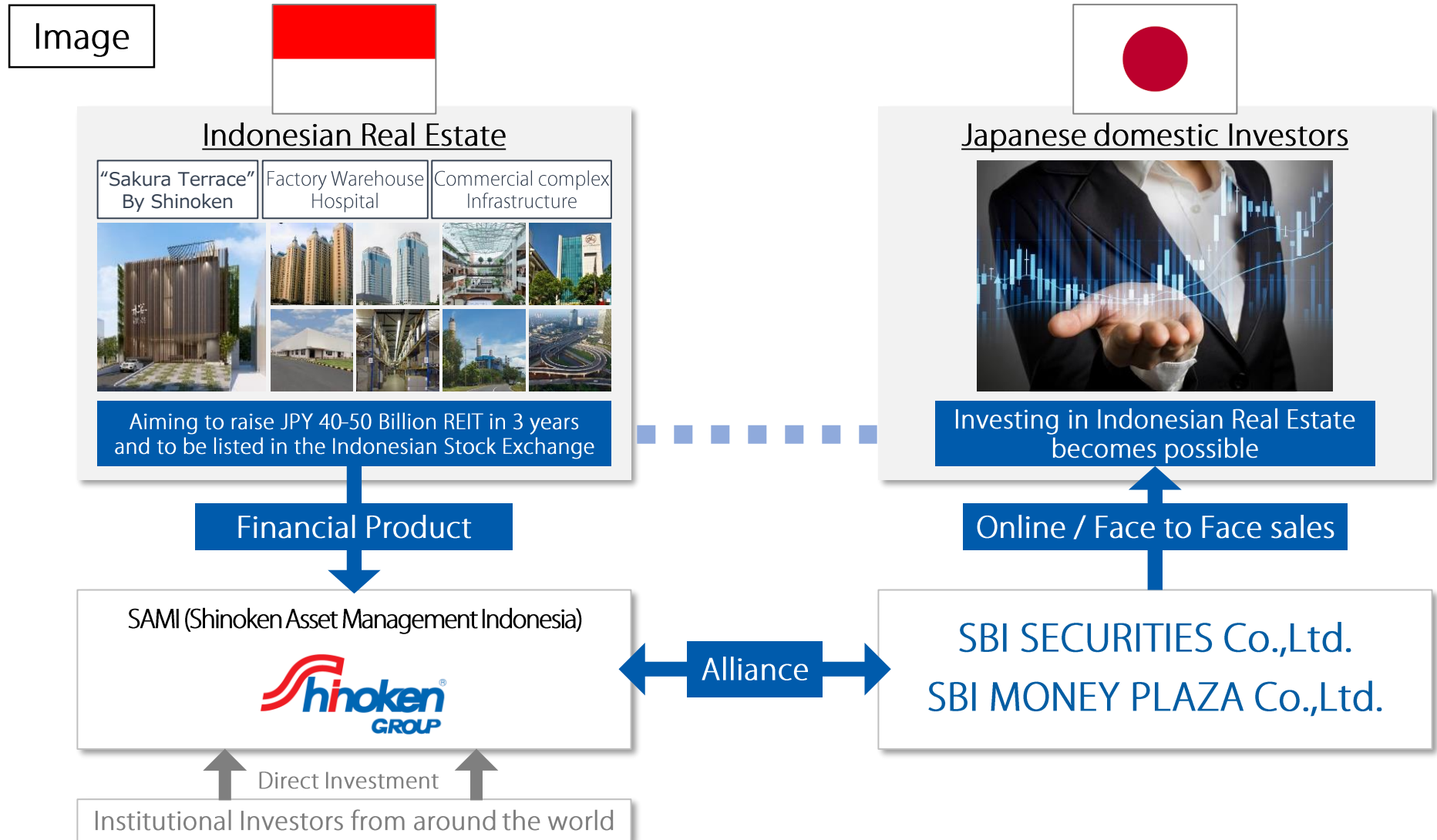
Once the REIT is raised, sell in-house developed Real Estate for rent in bulk and record as sales

Image



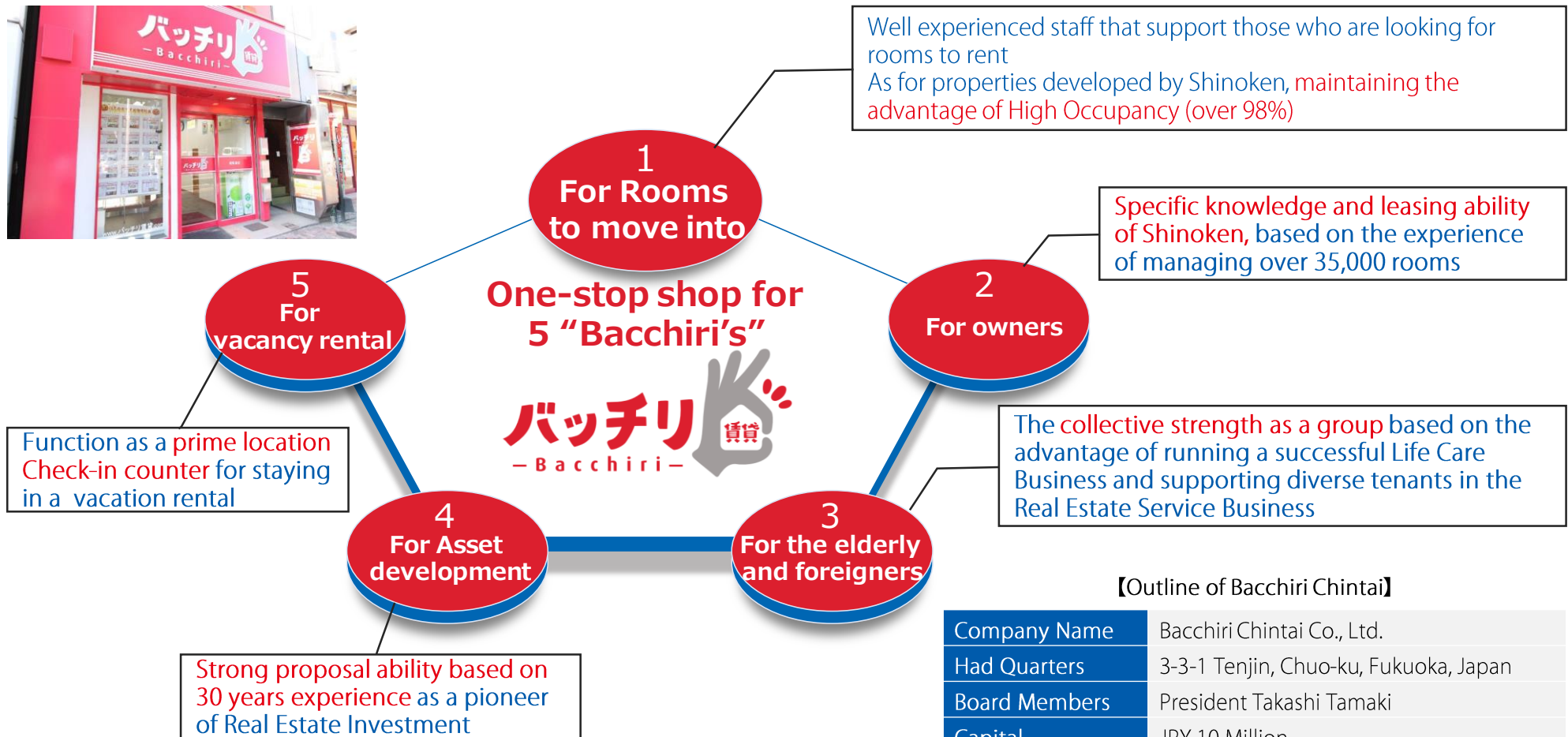
3. Recent Topics ② ~Strategic alliance with SBI : Indonesian Real Estate Fund

Indonesian Real Estate attracts global attention. As part of the strategy to sell this unique product through various channels, we have entered a strategic alliance with SBI.



3. Recent Topics ③ ~Establishment of Bacchiri Chintai

In the attempt of insourcing Real Estate Rent brokerage and producing synergy effects with our existing business.



【Outline of Bacchiri Chintai】

Company Name	Bacchiri Chintai Co., Ltd.
Had Quarters	3-3-1 Tenjin, Chuo-ku, Fukuoka, Japan
Board Members	President Takashi Tamaki
Capital	JPY 10 Million
Share	Shinoken Facilities : 100%
Business	Brokerage for Real Estate Sales and Rent Property management, Consulting
WebSite	https://www.bacchiri.co.jp/

"Bacchiri" (written in Japanese, "バッチリ", means "Perfect" or "Just Right")
"Chintai" (written in Japanese, "賃貸", means "Real Estate for Rent")

3. Recent Topics ④ ~Entering a partnership with an Indonesian University

Entered a basic partnership agreement as part of the strategy to secure elderly care personnel, on the premise that it will be exclusive between the two parties.



Located in Semarang, one of the five largest cities in Indonesia.
UNW is a major University (Approximately 3,000 students)
where many students study in the field of Nursing and Medicine



【 Pictures: Facilities, campus, teachers, staff and students 】

Opening a Japanese learning center
within UNW, so that students (mainly
Nursing and Medical) can learn Japanese

Mainly using the system of
Specified Skilled Worker (i)

- Elderly care facilities of Shinoken
(Aiming for Summer of 2020)
- Other companies that are in the
elderly care business(Planning)



To cope with the estimation that the shortage
of elderly care personnel can reach $\approx 340,000$
by the year of 2025 In Japan^{*1}

【In the future】

We plan to accept students from other faculties also
and to mediate foreign personnel to various businesses
besides elderly care, thus further expanding Shinoken's
Life Care business, adding human resource business to
our scope

3. Recent Topics ⑤ ~Evaluation from the market

President Hideaki Shinohara ranked 2nd in
the ranking of Toyo Keizai ONLINE

『Toyo Keizai ONLINE』 Oct 4 2019 Article
<https://toyokeizai.net/articles/-/305968?page=3>

Ranking for
Enterprise Managers
evaluated by the market

2nd Place
Of all listed companies in Japan

For details, Please refer to the
URL Above(※All in Japanese)

Received the “Good Design Award”
Third time in our group
(First time for our Condominiums)

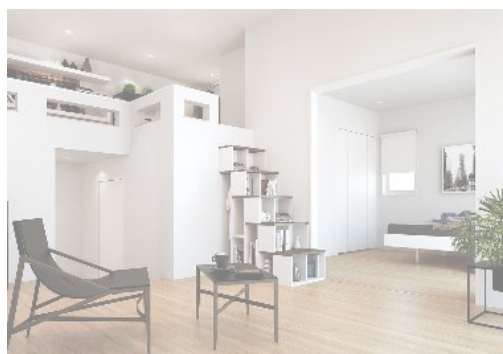


Hermony Residence Shinjuku-Gyoen THE WEST • THE EAST

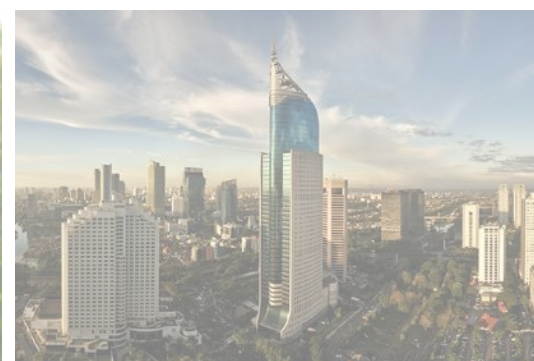


Outline

The two buildings located opposite each other across the road have a large impact on the cityscape. In a large city called Shinjuku, we proposed a "void" apartment house that asks people on the road and people living here what the real richness is.



4. Business Transformation

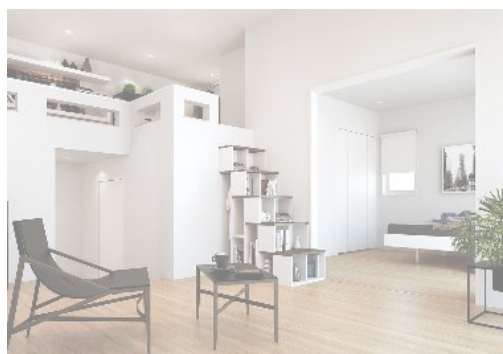


4. Business Transformation ~Outline

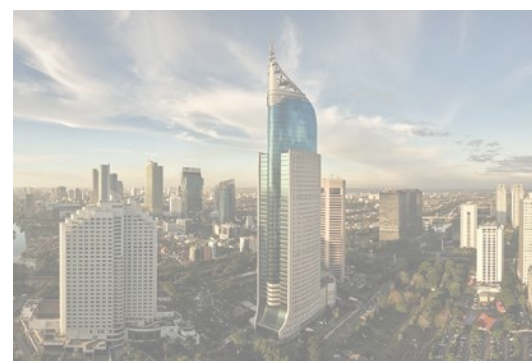
Business Concept

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

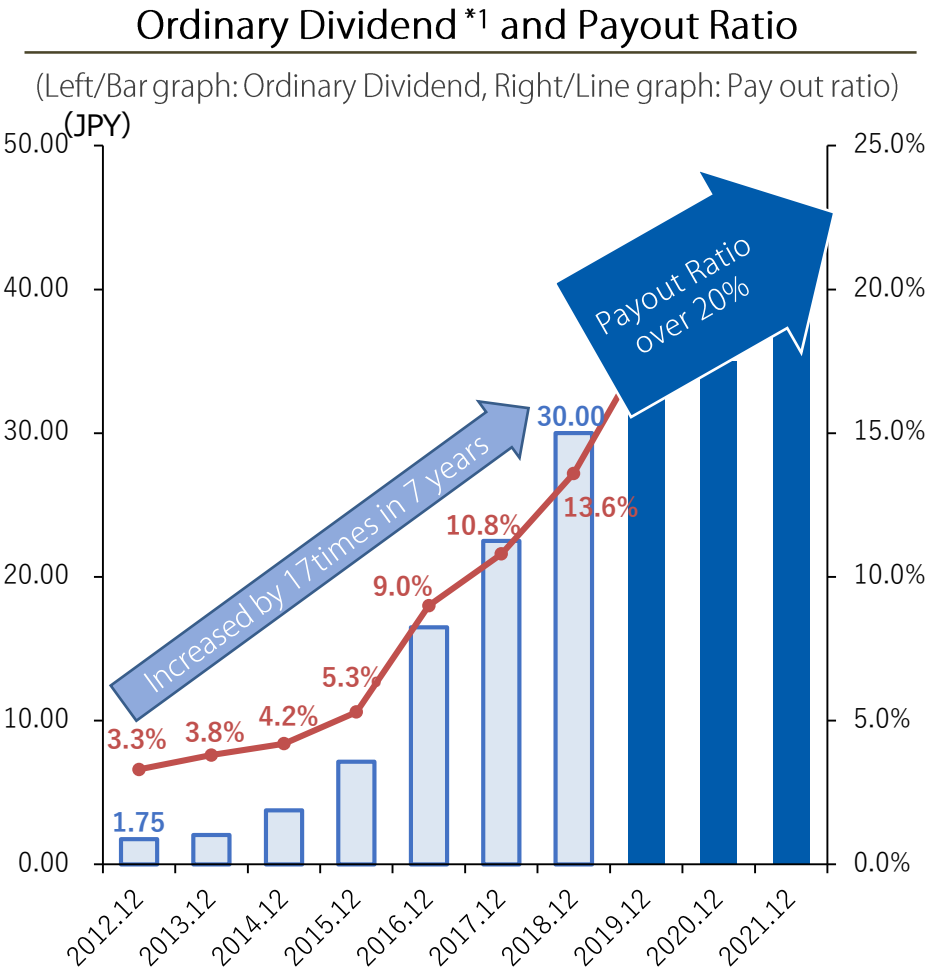


5. Return for our Shareholders



5. Policies for this year ~Return for our Shareholders

We aim to steadily increase Ordinary Dividend, payout ratio to reach over 20%.



*1:The Graph above reflects the Stock split as of Jul.1 2018



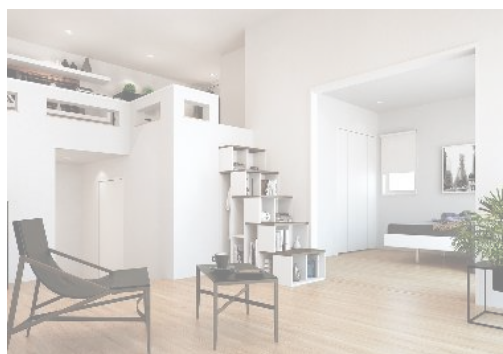
Special Shareholder benefits

Record Date
Dec 31 2019 & 2020

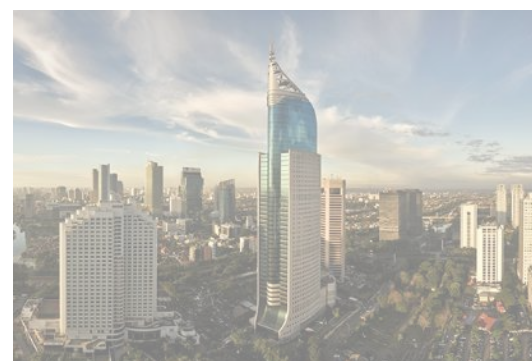
Continuously held for
more than 10 years
Record Date
Jun 30 2020

100 or more	QUO Card JPY 1,000 (Usually None)	JPY 3,000
500 or more	JPY 2,000 (Usually JPY1,000)	JPY 5,000
1,000 or more	Continuously held Less than 3 years JPY 3,000 (Usually JPY 2,000) 3 years or more JPY 6,000 (Usually JPY 5,000) 10 years or more JPY 10,000	JPY 10,000

- To confirm the retention period of 3 years or more, subjected shareholders are those who had been recorded in the shareholder list 7 or more times consecutively with the same registration number and more than 1,000 shares held on both Dec 31 and Jun 30 every year.
- To confirm the retention period of 10 years or more, subjected shareholders are those who had been recorded in the shareholder list for more than 10 consecutive years with more than 100 shares held on each record dates every year.



Appendix



Appendix ~About our Group



Shinoken Group (Holding Company)

【Established】

Jun.5, 1990

【Capital】

1,094.83 Million
(As of Sep 30 2019)

【Business Areas】

<Domestic>

Tokyo, Fukuoka, Nagoya, Osaka,
Sendai, Sapporo

<Overseas>

Indonesia, Hong Kong, Shanghai, Singapore

Shinoken Office Service

And 5 Other subsidiaries

Equity-method affiliate

Properst (19.7%)
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

Bacchiri Chintai

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



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

Appendix ~Our Product

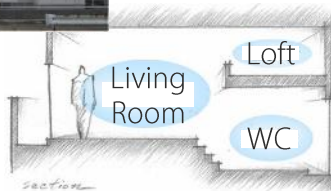
Compact but spacy
Unique Design

 **GOOD DESIGN AWARD**

「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**



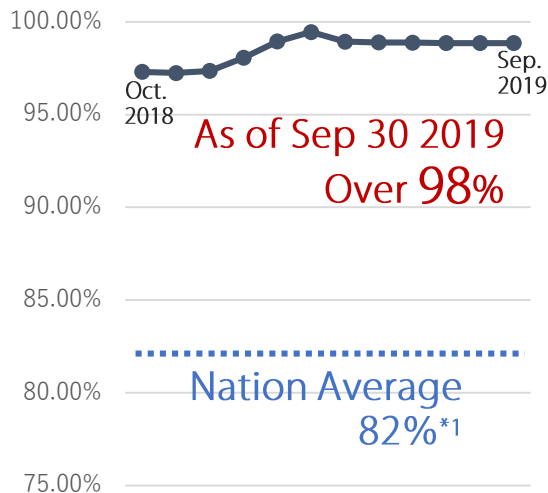
**To enable
long term steady
management,
not temporary high yield**

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 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 × 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 : 98.0% (As of Sep 30 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 Sep 30 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

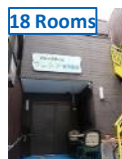


Higashiosaka City

[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



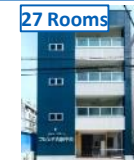
Osaka City
(Tennoji-ku)

[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

Establishing a Global Business Network that does not get effected by the economical situation of one region.

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

SHINOZEN 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 Nov 13th, 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 Office
TEL: +81 92 714 0040
WEB: <https://www.shinoken.co.jp/ir/>