



JASDAQ Ticker 8909

FY2019

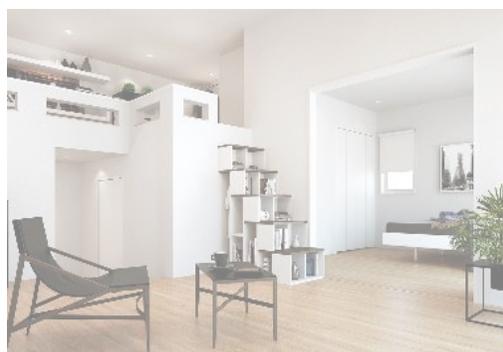
Business Overview



2020 marks the 30th anniversary of Shinoken Group

1. Highlights of FY2019
2. Business Segments
3. Actions toward Risks
4. Our SDGs Strategy
5. Return for our Shareholders

Appendix



1. Highlights

FY2019



1. Highlights ~Entire Summary

General

- **Consolidated Net Sales and Income exceeded initial forecast for FY2019**
- **Focusing in strengthening financial basis and new business while producing steady income**

Domestic Apartment Sales

- Sales proceeded as planned, and Income exceeded the initial forecast
- Mortgages for individual customers by partner financial companies/banks still continuing

Condominium Sales

- **Both Sales and Income exceeded the results YoY**

- Exceeded the initial forecast in both sales and income

General Contractor

- **Both Sales and Income exceeded the initial 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

- **Over 80%** of the total sum of each segment Operation Income

- Proceeded well as managed rooms increased
- Average Occupancy rate of 2019 resulting in 98.8%.

Energy

- **Recurring business, produced steady income**

- Stable increase in both LP Gas and Electricity (est. 2017) supply

Life Care Overseas Etc.

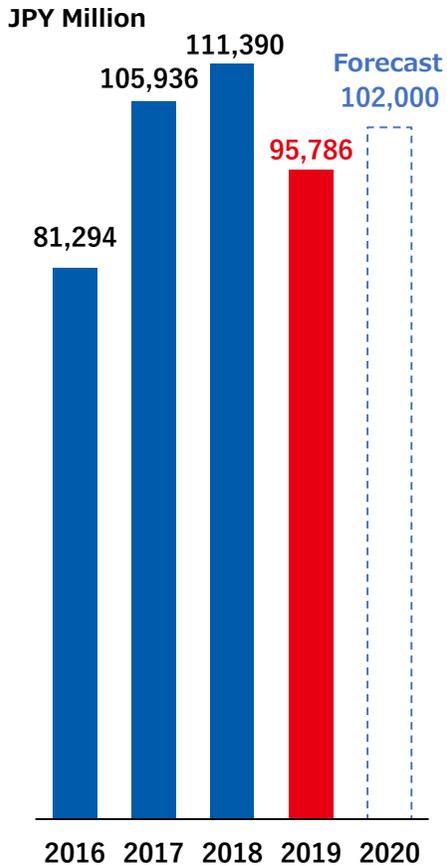
- Maintaining high occupancy level ≒ 98% (As of Dec 31 2019)
- Entered a partnership with an Indonesian University
- Achieved the license for REIT in both Japan and Indonesia

1. Highlights ~Results

Both Sales and Income exceeding the initial forecast for FY2019
 Forecast for 2020 is YoY growth in both net sales and income

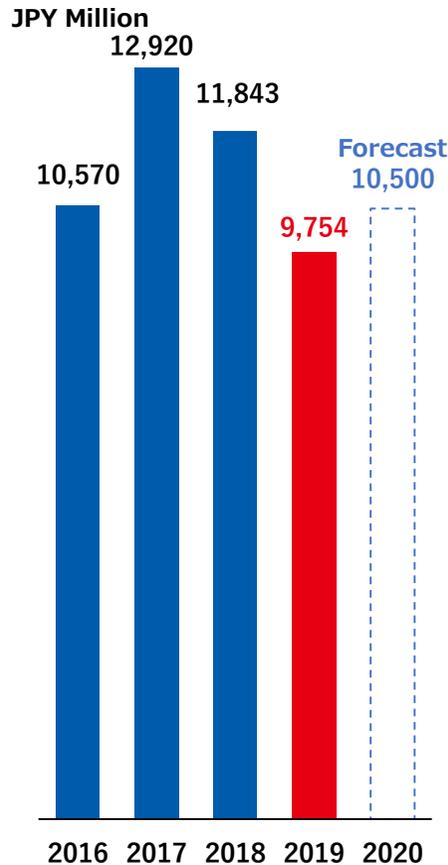
Net Sales

JPY 95,786 Mil
 ▲14.0% YoY



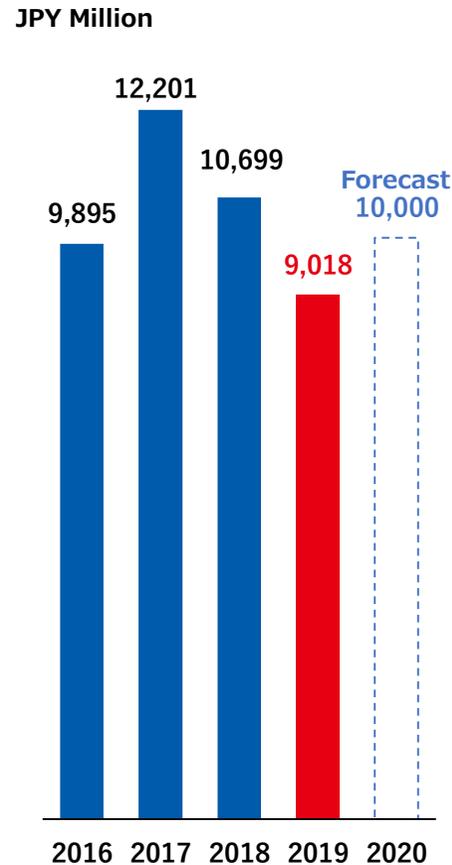
Operation Income

JPY 9,754 Mil
 ▲17.6% YoY



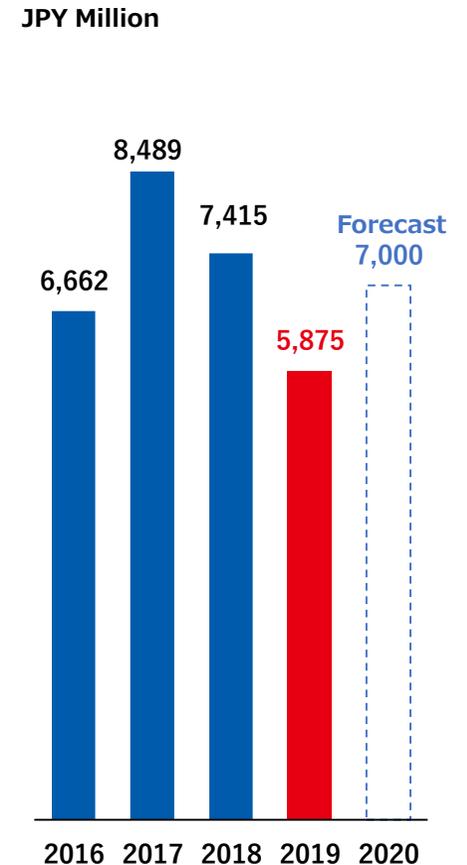
Ordinary Income

JPY 9,018 Mil
 ▲15.7% YoY



Profit Attributable To Owners of Parent

JPY 5,875 Mil
 ▲20.7% YoY



1. Highlights ~ Summary of Reportable Segments

JPY Thousand	FY2018		FY2019		Sales · Income YoY	Against Initial Forecast
	Net Sales*1	Operating*1 Income	Net Sales*1	Operating*1 Income		
Real Estate Sales	77,878,182	9,001,586	56,836,655	6,456,975	(Apartments) DOWN · DOWN (Condominiums) UP · UP	Both Sales and Income Exceeded
Real Estate Service	13,238,602	2,567,992	16,671,081	3,456,228	UP · UP	Both Sales and Income Exceeded
General Contractor	21,311,319	1,545,592	23,224,120	1,649,885	UP · UP	Both Sales and Income As Planned
Energy	1,938,654	385,426	2,555,924	598,114	UP · UP	Both Sales and Income Exceeded
Lifecare	1,461,298	194,283	1,542,688	166,123	UP · DOWN	Both Sales and Income As Planned
Consolidation Adjustments, etc.	▲4,437,696	▲1,850,950	▲5,043,555	▲2,572,585	-	-
TOTAL	111,390,361	11,843,931	95,786,915	9,754,743	DOWN · DOWN	Both Sales and Income Exceeded

1. Highlights ~Liabilities and Assets

Capital Adequacy Ratio reaching 43.4% (11.3pt increase in 1 year)

Main reasons: Inventory and Liability Decrease due to favorable sales, and Net asset Increase due to steady income

■ Assets

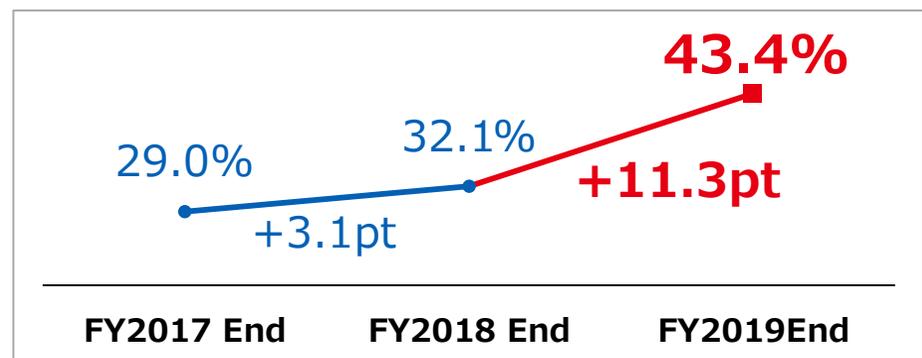
JPY Million	FY2017 End	FY2018 End	FY2019 End	Increase Decrease
Cash and Deposits	23,502	22,886	29,034	6,148
Real Estate for Sale	28,631	38,441	23,588	▲14,853
Costs on Real Estate Business	19,285	17,656	11,583	▲6,072
Other Inventories	21	1	7	6
Total Inventory	47,938	56,099	35,180	▲20,919
Property, Plant and Equipment	6,881	7,542	7,575	32
Other Assets	12,649	14,602	14,167	▲434
Total Assets	90,972	101,130	85,957	▲15,173

Consists of
 Apartment Sales: ▲16,600
 Condominium Sales: ▲4,808
 Others(Overseas, etc.): +489

■ Liabilities and Net Assets

JPY Million	FY2017 End	FY2018 End	FY2019 End	Increase Decrease
Current Portion of Bonds	925	802	692	▲110
Short-term Loans payable	23,611	27,015	11,181	▲15,833
Bonds	1,585	1,566	1,324	▲242
Long-term Loans Payable	22,400	22,117	19,509	▲2,607
Total Liabilities with interest	48,521	51,500	32,707	▲18,793
Other Liabilities	16,060	17,047	15,839	▲1,208
Total Liabilities	64,582	68,548	48,546	▲20,002
Total Net Assets	26,390	32,582	37,411	4,828
Total Liabilities and Net Assets	90,972	101,130	85,957	▲15,173

■ Capital Adequacy Ratio





2. Business Segments



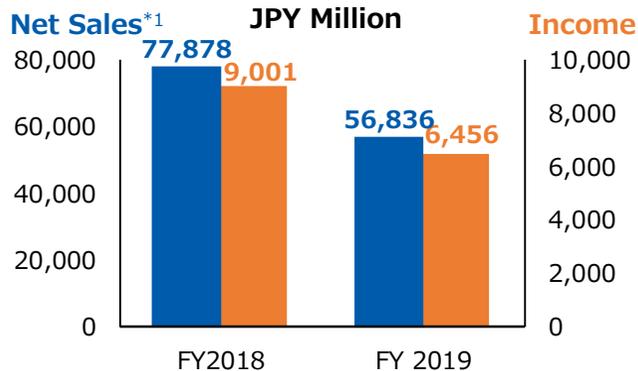
2. Business Segments ~Real Estate Sales

Decrease in Sales and Income

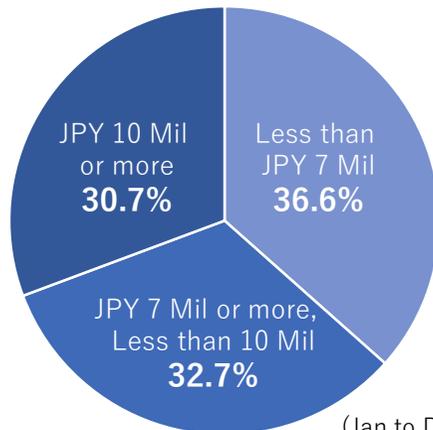
- Apartment Sales: Sales proceeded as planned, and Income exceeded the initial forecast
- Condominium Sales: Exceeded the initial forecast in both sales and income

Real Estate Sales

Sales 27.0% Down 
Income 28.2% Down 



Customer Attribute (By Annual Income)



(Jan to Dec 2019)

- ✓ Strengthening land purchase in Apartments and Condominiums, both for normal sales and REIT
- ✓ Condominium sales exceeded in both sales and income YoY, contributing to the results of the business segment
- ✓ Average occupancy of 2019, including the earliest property from 29 years ago resulted in 98.8%. Thus Shinoken continuously earns the trust for 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 good reviews from various types of customers

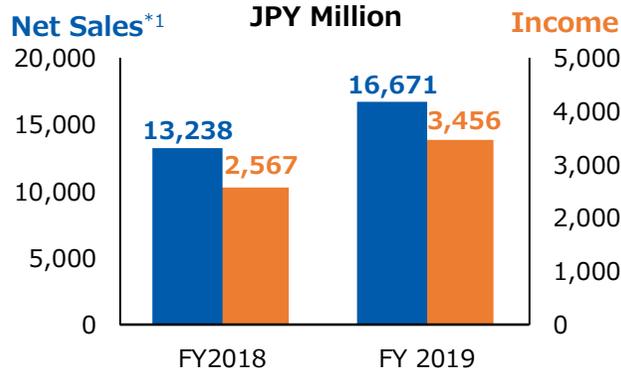
2. Business Segments ~Real Estate Service / Energy

Increase in Sales and Income

- Real Estate Service : Managing 36,924 rooms, Average Occupancy of 2019 result 98.8%
- Energy : LP Gas to 35,737 Households, Electricity to 20,667 Households

Real Estate Service

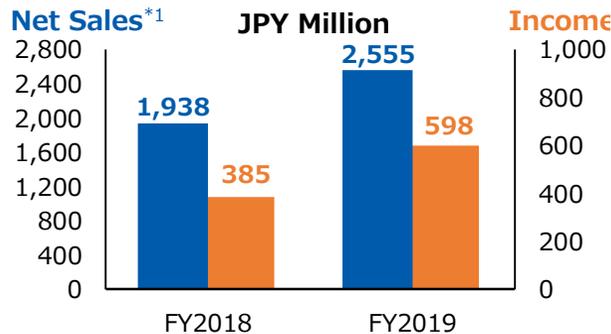
Sales 25.9% Up 
Income 34.5% Up 



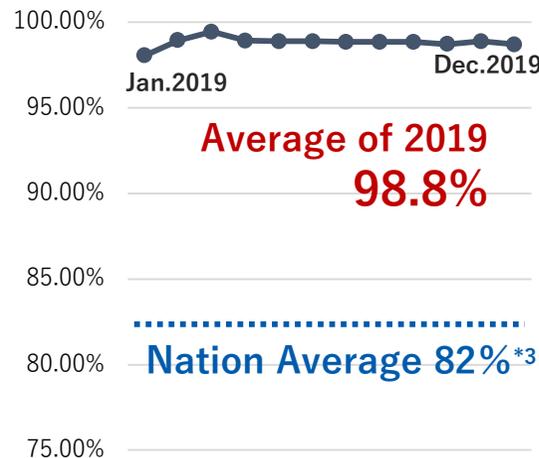
- ✓ Strong product ability (Design rent rating) and leasing ability resulting in high Occupancy
- ✓ High competitiveness in Rent guarantee service (Overdue Rate 0.25% vs. Monthly average 2.1% in the industry*2)
- ✓ The total number of recurring services are steadily growing

Energy

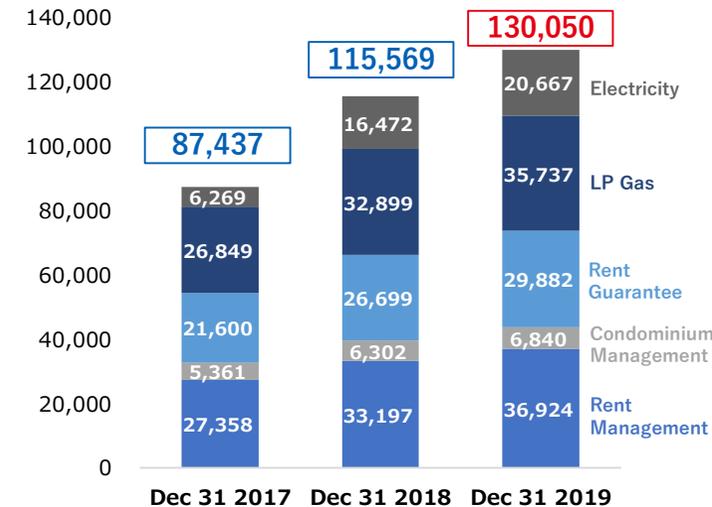
Sales 31.8% Up 
Income 55.1% Up 



Occupancy



Recurring services



*1 Including internal sales between segments

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

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

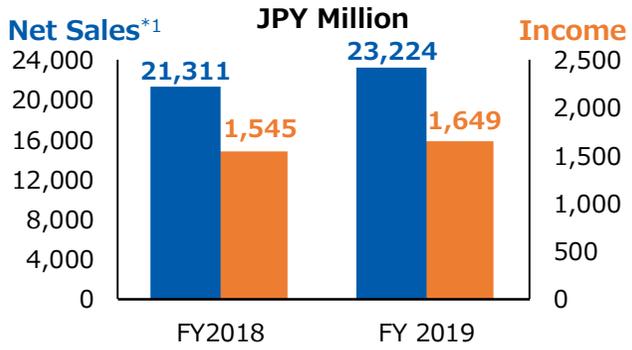
2. Business Segments ~General Contractor

Increase in Sales and Income

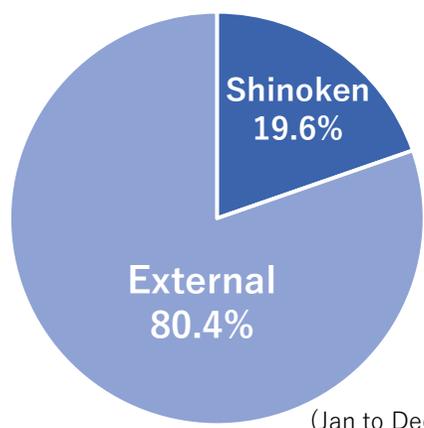
- Domestic: Strong demand. Orders not only from Shinoken but also from leading trading companies
- Indonesia: Developed a system of learning in Japan and putting it into use back in the home country

General Contractor

Sales 8.9% Up 
Income 6.7% Up 



Customer Attribute



(Jan to Dec 2019)

- ✓ Founded in 1909, 110 years of Business, earning trust from existing customers with repetitive orders and new customers
- ✓ Both Sales and Income steadily increased YoY
- ✓ Expecting continuous growth since orders for 2021 and beyond, after the Tokyo Olympics are steadily adding up
- ✓ More than 80% of sales are external, which indicates that the revenue basis is independent of the group

*1 Including internal sales between segments

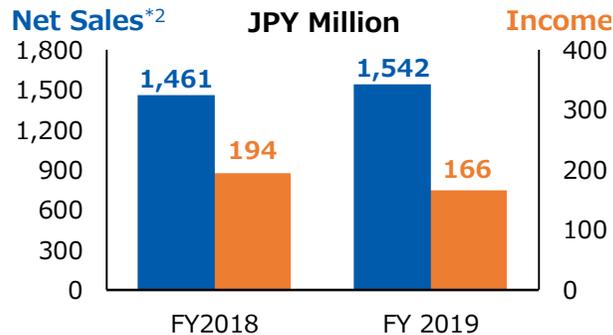
2. Business Segments ~Life Care

Increase in Sales Decrease in Income

- Housing with Services for the Elderly: Occupancy 97.3% (As of Dec 31 2019) *1
- Group Home: Occupancy 100% (As of Dec 31 2019)

Life Care

Sales 5.5% Up 
 Income 14.4% Down 



- ✓ 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 providing service that meets the demands of the users (Reason for YoY decrease in income: Increase in hiring costs)

Safety housing with Services		Housing with Services for the Elderly 301 Rooms		Day Service and Home Help, Care Management		
 <p>113 rooms Dec.31 2019</p> <p>Fukuoka City Ju-Life Hakozaki</p>	 <p>201 Rooms</p> <p>Largest scale in Kyushu</p> <p>Fukuoka City Ju-Life Aqua-Villa Kashiihama</p>	 <p>55 Rooms</p> <p>Tokyo (Itabashi-ku) Ju-Life Tokiwadai</p>	 <p>46 Rooms</p> <p>Tokyo (Itabashi-ku) Ju-Life Takashimnadaira Applife Takashimadaira</p>	 <p>Fukuoka Prefecture (Kasuya-gun) Applife Higashi Fukuoka</p>		
Group Home 144 Rooms						
 <p>18 Rooms</p> <p>Fukuoka City Friend Kasumigaoka</p>	 <p>18 Rooms</p> <p>Higashiosaka City Friend Higashiosaka</p>	 <p>18 Rooms</p> <p>Osaka City (Nishinari-ku) Friend Tengachaya</p>	 <p>18 Rooms</p> <p>Osaka City (Tennoji-ku) Friend Tennoji</p>	 <p>27 Rooms</p> <p>Osaka City (Tennoji-ku) Friend Fudegasaki</p>	 <p>27 Rooms</p> <p>Osaka City (Chuo-ku) Friend Osaka Chuo</p>	 <p>18 Rooms</p> <p>Tokyo (Itabashi-ku) Friend Takashimadaira</p>

*1 Not Including 1 room for display
 *2 Including internal sales between segments

2. Business Segments ~Finance and Overseas

- Finance: Licenses and registration for REIT raising complete, preparing and planning for the REIT
- Overseas: Business proceeding in Real Estate development / Management, personnel procurement

Finance

- ✓ Achieved the necessary license and finished the registration, started the procedure of raising the domestic REIT (Details written in p.16)
- ✓ After achieving the Real Estate Investment management license in Indonesia, many inquiries are coming from around the world, and we are currently checking the property and negotiating on investment terms

Overseas

- ✓ The 1st fully self-developed “Sakura Terrace” opened, successfully achieving 100% Occupancy (As of Dec.31 2019) of the 58 rooms
- ✓ Proceeding the development of the 2nd to 6th projects in central Jakarta, where we already acquired the land

Status of raising our REIT in Indonesia



Our first Sakura Terrace





3. Actions toward Risks



3. Actions toward Risks ~ Finance and Overseas

Risk Factors

Actions

Dependence on Apartment Sales for Individual customers



- **Multi-channelization of sales**, such as **private funds and private REIT** for institutional investors, retail investment products such as **Crowd funding**
- **Establishing a well balanced revenue basis**, through the acceleration of recurring business

Business stagnation due to shortage of manpower

General Contractor

Elderly Care



- Accepting Indonesian **Technical Internes** since 2016 (Working **as a group employee** after returning to Indonesia)
- Entering a partnership with an Indonesian University in 2019, **continuously accepting graduates to the group as care workers**
- Opening **“Ju life Elderly Care School”** to train those for achieving elderly care qualifications

Driving Automation and radicalization by using AI and robotics technology



Analog style of business



- **Establishment of subsidiary “Shinoken Intelligent Technology”**, specializing in planning and developing smartphone application “Shinoken Concierge”, Intelligent Apartments and Condominiums
- **Pro-active M&A for the realization of REaaS, a concept advocated by Shinoken**

3. Actions toward Risks ~“Dependence on Apartment Sales for Individual customers”

Multi-channelization of sales, such as private funds and private REIT for institutional investors, retail investment products such as Crowd funding

HTT-1 Fund (Private)

Raised in Mar, 2018

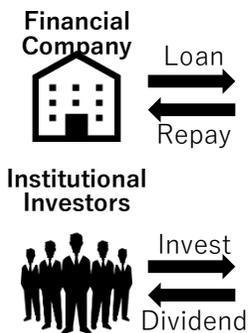
RUNNING

- A fund raised with JPY 3 Billion asset value, earning good reputation from the investors
- Average Occupancy of 2019 achieving 98.9%
- Since the 1st fund is successful, a 2nd fund can be considered

[Image]

Specific Purpose Company

Fund raised by Apartments developed by Shinoken within the 23 wards of Tokyo



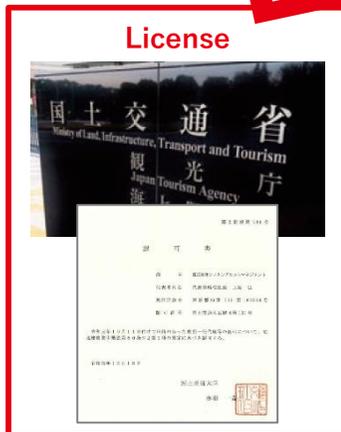
Development/Sales
Property Management
Gas/Electricity
Asset Management

Revenue by Selling
Recurring Revenue

REIT

Oct, 2019

DONE



Jan, 2020

DONE



Preparing

Establishment of Investment corporation

Aiming for summer of 2020

Raising a JPY 10 Billion private REIT

While watching the market

List in TSE with asset value of JPY 30 Billion

[Image]

Financial Company



Institutional Investors



Individual Customers



Investment corporation

REIT raised by property for rent mainly within the 23 wards of Tokyo



Development/Sales
Property Management
Gas/Electricity
Asset Management

Revenue by Selling
Recurring Revenue

3. Actions toward Risks ~“Business stagnation due to shortage of manpower” General Contractor

Since 2016, Ogawa corporation has developed a system to accept Technical Internes from Indonesia, train in Japan and return home to work within the group

Succeeding in the rapidly growing Indonesia while working in the group

Not only to compensate for the shortage of staff, but also as a means of International contribution



3. Actions toward Risks ~“Business stagnation due to shortage of manpower” Elderly Care

Entering an partnership with an Indonesian University to accept care workers
Developing a training system within the group to cope with care worker shortage*1



Universitas Ngudi Waluyo

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



Open a Japanese training center within the University for language training

Ju life Elderly Care School

Elderly care training program designated by Fukuoka Pref. initiated by Shinoken Wellness



Care worker induction course
To learn the basic knowledge and technique

- ✓ Resolving the shortage of care workers, and expanding the business
- ✓ Also, aiming to contribute to resolving the staff shortage of Japan

3. Actions toward Risks ~“Analog style of business”

Established Shinoken Intelligent Technology, a subsidiary that will take charge in Real Estate Tech (a.k.a Re-Tech, Prop-Tech)

Corporate logo and Website



<https://www.sk-it.tech/>

Example: Application for Owners



For Owners



New Branding
in the field of Real Estate Tech

Developing smartphone application for
tenants, planning and developing Intelligent
Apartments and Condominiums

3. Actions toward Risks ~“Analog style of business”

Shinoken advocates

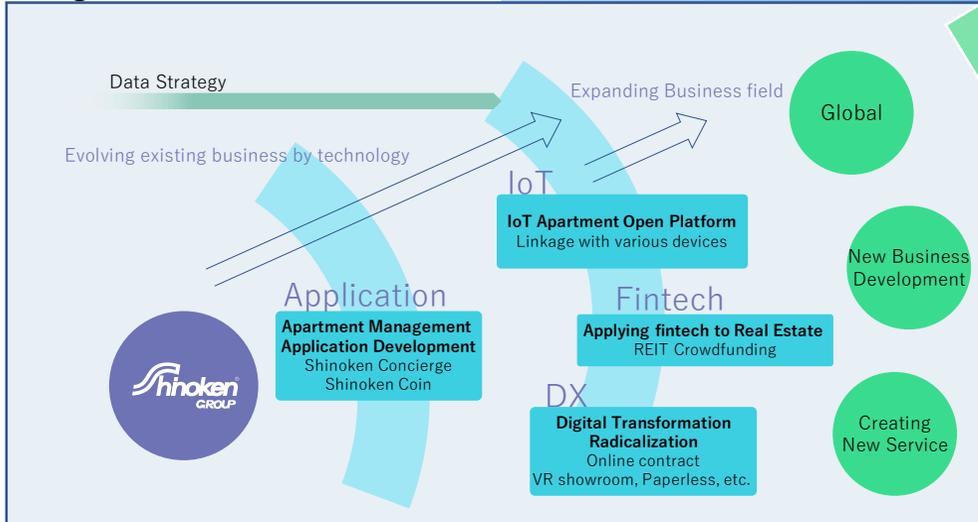
“REaaS”

Real Estate as a Service

: By using technology, contribute to spread and realize Servitization of Real Estate

The world of REaaS

(Image)



Providing Real Estate

- ✓ As a service
more familiar and safe
- ✓ As a service
accessible and usable by anyone



4. Our SDGs Strategy



4. Our SDGs Strategy

Shinoken supports the SDGs (Sustainable Development Goals) set by the United Nations, and will contribute to achieving the goals



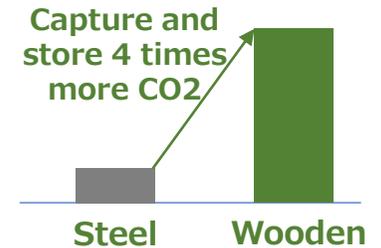
Shinoken's wooden structure apartments, by nature, contribute to reducing the amount of CO2



CO2 reduction by Shorter construction period



CO2 capture and storage effect of wooden structure



Driving Carbon offset/ Carbon neutral



4. Our SDGs Strategy

Shinoken will contribute to meeting SDGs in our business fields

Construction

- Material Traceability
- Shorter construction period
- Safe methods and safety management standards



Sales/Service

- Supporting foreign tenants
- Supporting elderly with low income
- Supporting the public employment security office in employment
- Training elderly care personnel
- Looking after children with disabilities after school
- Electric vehicles as company cars



Indirect Operations

- Supporting scholarship repayment
- Benefit scholarship
~“Shinohara public interest incorporated foundation”
- Promoting women to Management position
- Employment of disabled people
- Support system for getting started at the new job



Not only limited to business, we will put actual CSR activities into action

As Corporate Social Responsibility



- To cope with the worldwide issue of the decreasing of rainforests, we have started the actions of Planting trees in the Indonesian rain forests, and carbon offsets.



5. Return for our Shareholders

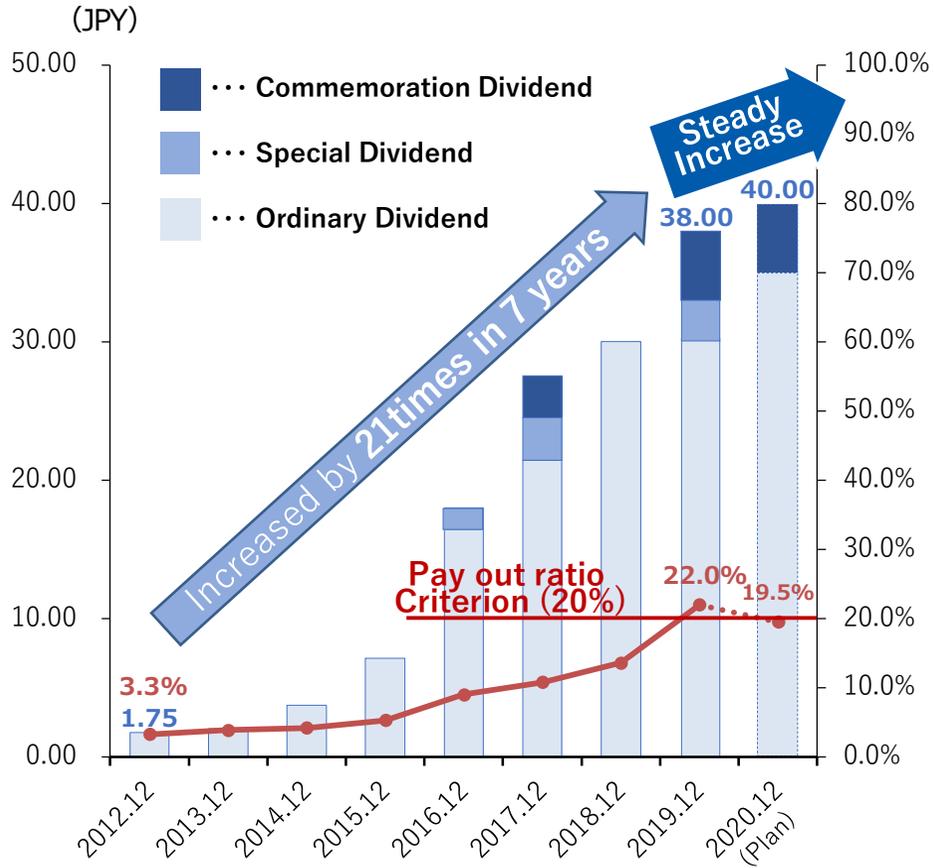


5. Policies for this year ~Return for our Shareholders

Steady increase of Dividend Payout ratio 20%

Dividend *1 and Payout Ratio*2

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



*1: Including all three kinds of Dividends

*2: The Graph above reflects the Stock split as of Jan.1 2013, Jan.1 2015 and Jul.1 2018



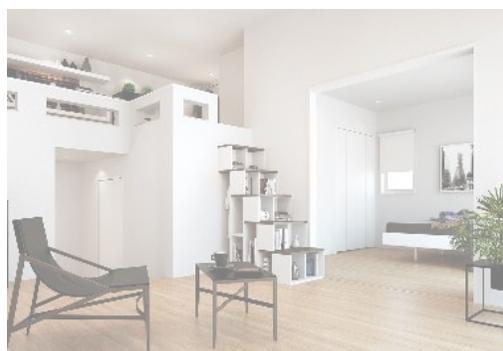
Special Shareholder benefits

Record Date
Dec 31 2019 & 2020

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

100 or more	<p>QUO Card JPY 1,000 (Usually None)</p>	JPY 3,000
500 or more	<p>JPY 2,000 (Usually JPY1,000)</p>	JPY 5,000
1,000 or more	<p>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</p>	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 Dec 31 2019)

【Business Areas】

< Domestic >

Tokyo, Fukuoka, Nagoya, Osaka,
Sendai, Sapporo

< Overseas >

Indonesia, Hong Kong, Shanghai,
Singapore

Shinoken Office Service

Shinoken Intelligent Technology

And 4 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%)

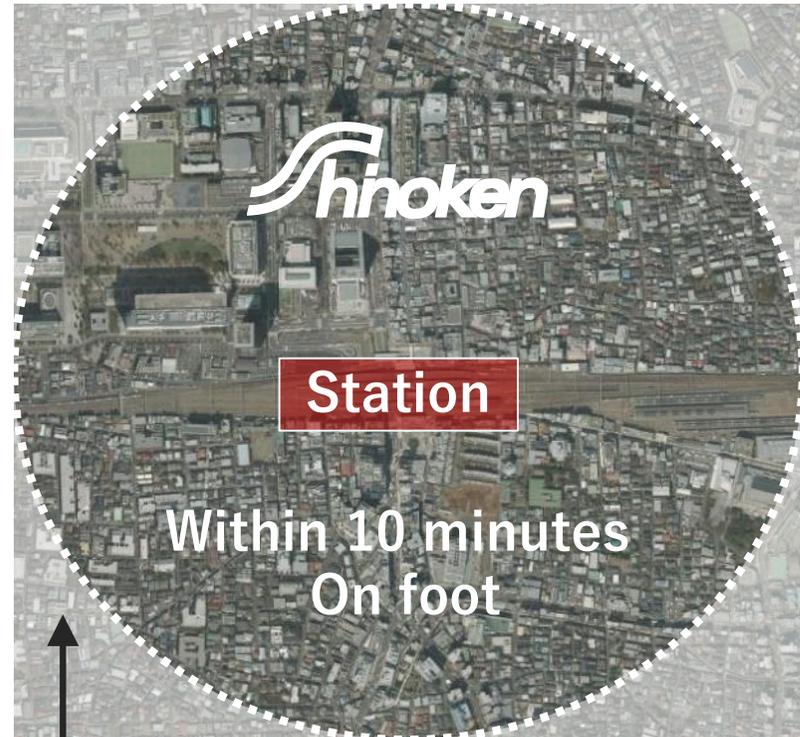
Appendix ~Carefully selected land

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

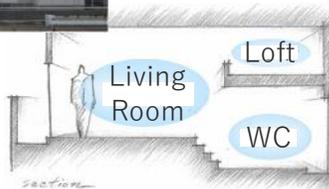
 **GOOD DESIGN AWARD**

「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**



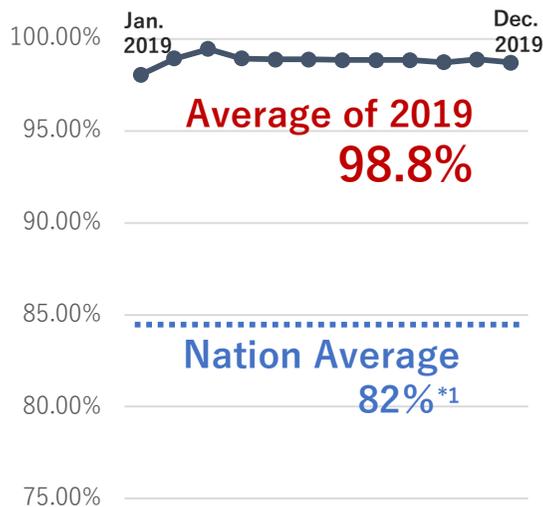
**To enable
long term steady
management,
not temporary high yield**

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



Introduction Video (Japanese)



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



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



Harmony Residence Shinjuku-Gyoen THE WEST · THE EAST

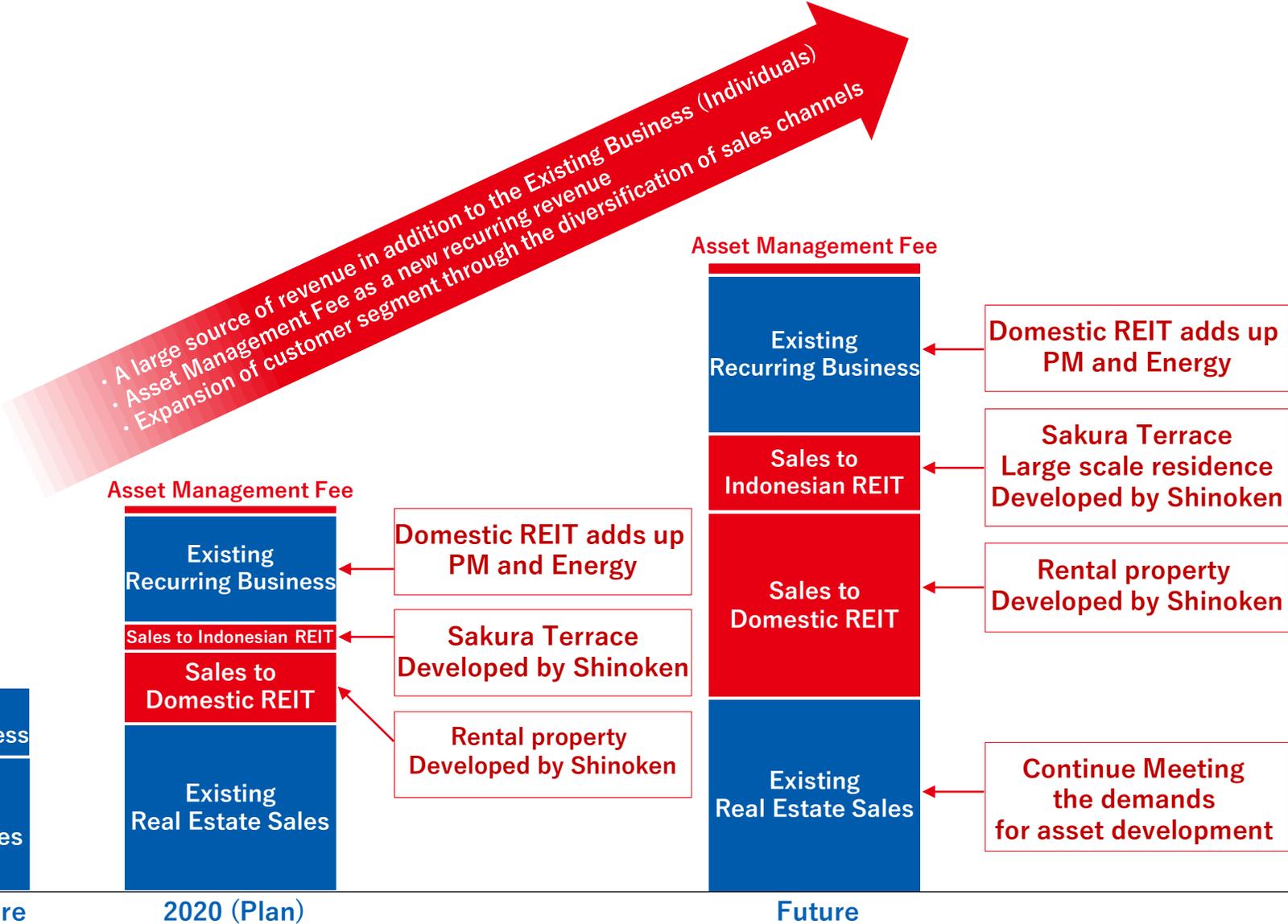


Outline

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.

Appendix ~How the REIT can contribute to our business

Concept



Appendix ~Small amount Short term Insurance

For Residents to “Live in their Rooms without worries”

Developed Original products for the Residents and started selling them in Jul. 2014.

First in Japan

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

201 Rooms



Fukuoka City
Ju-Life Aqua-Villa Kashiihama
Largest scale in Kyushu

Day Service Home Help, Care Management



Fukuoka Prefecture (Kasuya-gun)
Applife Higashi Fukuoka

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 302 rooms in Tokyo and Fukuoka
Occupancy : 97.3% (As of Dec 31 2019 not including 1 room for display)

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 : 100% (As of Dec 31 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 ~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

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 Feb 14th, 2020 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.

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