

News Release

2024.10.02

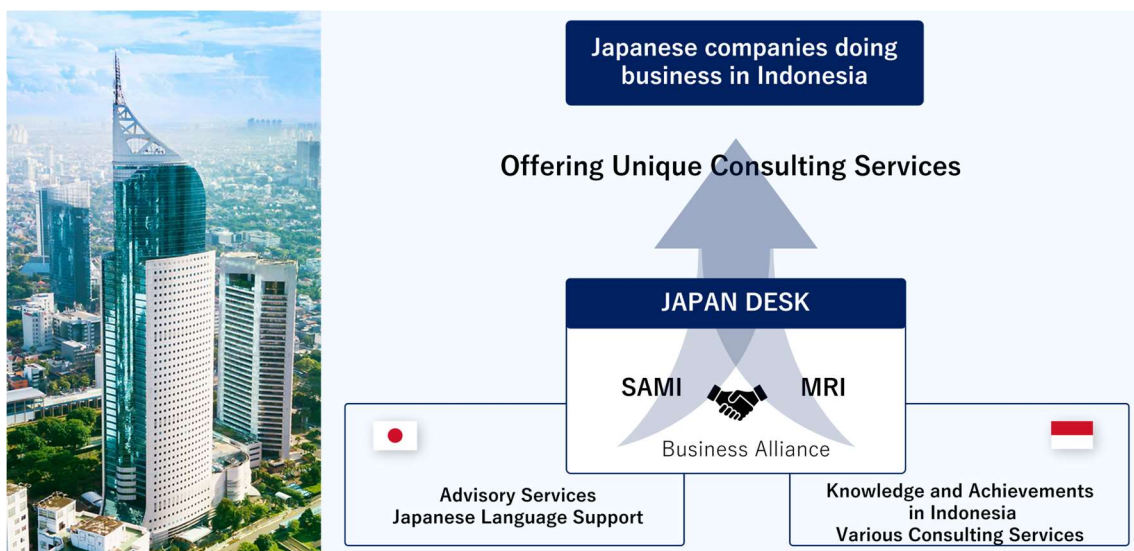
Formed a business alliance with a leading Indonesian consulting firm, Jointly established Japan Desk to further expand overseas advisory service

Shinoken Asset Management Indonesia (“SAMI”), the Indonesian subsidiary of the Shinoken Group (collectively, the “Group”), has formed a business alliance with PT. Moores Rowland Indonesia (“MRI”), a consulting firm in Indonesia, and jointly established a Japan Desk in MRI for Japanese companies in Indonesia.



■ Details of the Business Alliance

MRI's Japan Desk for Japanese companies, which SAMI has established jointly with MRI, is based on MRI's team of professionals in accounting, taxation, legal and company establishment etc., and has a unique service system that leverages the various licenses and expertise possessed by SAMI. We aim to provide useful consulting services mainly to Japanese companies that are operating or planning to operate in Indonesia.



■ Background and Objectives of the Alliance

The Group entered the Indonesian market in 2015, and three local subsidiaries including SAMI are developing their respective businesses. As the only foreign REIT management company in Indonesia, SAMI has been accumulating its track record and has had increasing opportunities to support real estate transactions by Japanese companies in Indonesia, and has obtained an Investment Advisory License^{*1} from the Indonesian Financial Services Authority in 2023. Advisory services for assets valued at over 500 billion yen as of September 2024.

Indonesia Subsidiaries and Business

- **PT. Shinoken Asset Management Indonesia (SAMI)**
Real Estate Related Financing & Advisory
REIT License
Various Advisory License
- **PT. Shinoken Development Indonesia (SKDI)**
Real Estate Developer
Serviced Apartment Management
- **PT. Mustika Cipta Kharisma (Mustika)**
General Contractor

Through this business alliance, SAMI will be able to provide high-quality advisory services by combining the high level of expertise backed by MRI's long experience to meet the needs for consultation on Indonesian taxation, accounting and legal matters, which have been received by SAMI from many Japanese companies. MRI's wide range of professional services is expected to provide strong support to Japanese companies operating in Indonesia, not only in the real estate sector, and we are confident that this will lead to the expansion of our group's services and revenue base in Indonesia.

■ Future Prospects

In Indonesia, which is attracting attention from around the world and is expected to become the fourth largest GDP country in the world by 2030^{*2}, we will strive to grow the overseas segment of our group and increase corporate value by going beyond our framework as a real estate investment platform and gaining further competitive advantage.

About SAMI

SAMI is composed of Japanese certified public accountants and other qualified Indonesian professionals, and is the only Japanese company in Indonesia to hold an Investment Advisory License. SAMI is also the first foreign-affiliated company to obtain a REIT license as a real estate fund management company in Indonesia, providing investors from around the world with opportunities to invest in Indonesian real estate.

Company Name: PT. Shinoken Asset Management Indonesia

Location: Wisma 46 - Kota BNI, 24th Floor, Jl. Jend. Sudirman Kav.1, Jakarta 10220

Representative: Dani Hotron Tampubolon

Establishment: 2018

Business: Formation and management of real estate and infrastructure funds, financial advisory

URL: <https://www.shinoken-am.co.id/>

About MRI

MRI, established in 1991, is a leading professional consulting firm in Indonesia, with 450 multinational professionals, specializing in accounting, audit, tax, and legal services, as well as human rights auditing and sustainability-related services.

Location: Jl Sisingamangaraja 26, Bundaran Senayan, 12120 Jakarta Selatan Indonesia

Representative: James Kallman

Establishment: 1991

Business:

Professional services/ accounting, tax, audit, payroll, legal, company establishment, etc.

URL: <https://www.moores-rowland.com>

*1) In Japan, it falls under the registration of investment advisory business under the Financial Instruments and Exchange Law, and is licensed under the Indonesian Capital Market Law to provide advice to third parties on the purchase and sale of investment products.

*2) Purchasing power parity basis (PwC Research Report “The World in 2050”, 2017)

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Inquiries regarding this release

PR office, Shinoken Group, Co., Ltd.

2-3-1, Hamamatsucho, Minato-ku, Tokyo

TEL. +81-3-5777-0089

MAIL. skg_pr@shinoken.co.jp

Shinoken Group

<https://www.shinoken.co.jp/en>