

December 11, 2020

# Results of Operations for the Fiscal Year Ended October 31, 2020

*Genovia*

*higas* **Good Com Asset Co., Ltd.** *veil*

Code: 3475 (Listed on TSE First Section)





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\* Figures are on a consolidated basis unless otherwise stated.

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# I. FY10/20 Financial Summary

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# Executive Summary

## Third consecutive year of growth as sales and earnings set new records

### FY10/20 Results

- Net sales:                    **¥26,323** million (Up **12.6%** YoY)
- Operating profit:            **¥2,829** million (Up **61.2%** YoY)
- Ordinary profit:             **¥2,644** million (Up **60.2%** YoY)
- Profit:                         **¥1,826** million (Up **62.0%** YoY)
- Total: **750** condominium units in **29** buildings



- Purchased **1,439** units in **24** buildings in FY10/20  
(Purchased 1,011 units in 25 buildings in FY10/19)
- Forecast the **fourth consecutive year of growth** in FY10/21  
with sales of **¥41.8** billion and **1,384** condominium units sold

# Consolidated Statement of Income

## Sales increased 12% and earnings increased 60%

Billions of yen	FY10/19	FY10/20	
	Results	Results	YoY change
Net sales	23.37	26.32	Up 12.6%
Operating profit	1.75	2.82	Up 61.2%
Ordinary profit	1.65	2.64	Up 60.2%
Profit	1.12	1.82	Up 62.0%

### Reason for the increase in sales

- Sales to individuals: 219 units vs. 205 units one year earlier  
Includes an increase in family unit sales from 90 to 115 units
- Sales to real estate companies: 529 units vs. 645 units one year earlier  
Includes an increase in family unit sales from 11 to 81 units
- Overseas sales: 1 unit vs. 0 unit one year earlier
- Good Com Fund: 1 unit

### Reasons for higher profitability

- Increase in profit margins on sales to real estate companies  
Sales with high profit margins of properties in prime locations

## Increase in real estate for sale will contribute to sales in FY10/21

Millions of yen	As of Oct. 31, 2019	As of Oct. 31, 2020	YoY change
<b>Current assets</b>	14,900	24,936	10,036
Cash and deposits	4,979	6,598	1,618
Inventories	8,577	17,295	8,718
<b>Non-current assets</b>	291	979	687
<b>Total assets</b>	15,191	25,915	10,723
<b>Liabilities</b>	8,174	17,518	9,343
Interest-bearing debt	7,309	16,067	8,757
<b>Net assets</b>	7,017	8,397	1,380
<b>Total liabilities and net assets</b>	15,191	25,915	10,723
<b>Equity ratio</b>	46.2%	32.4%	(13.8)pt
<b>Dependence on interest-bearing debt</b>	48.1%	62.0%	13.9pt

Cash and deposits increased mainly because of the big increase in earnings

Inventories increased along with the growth of real estate for sale

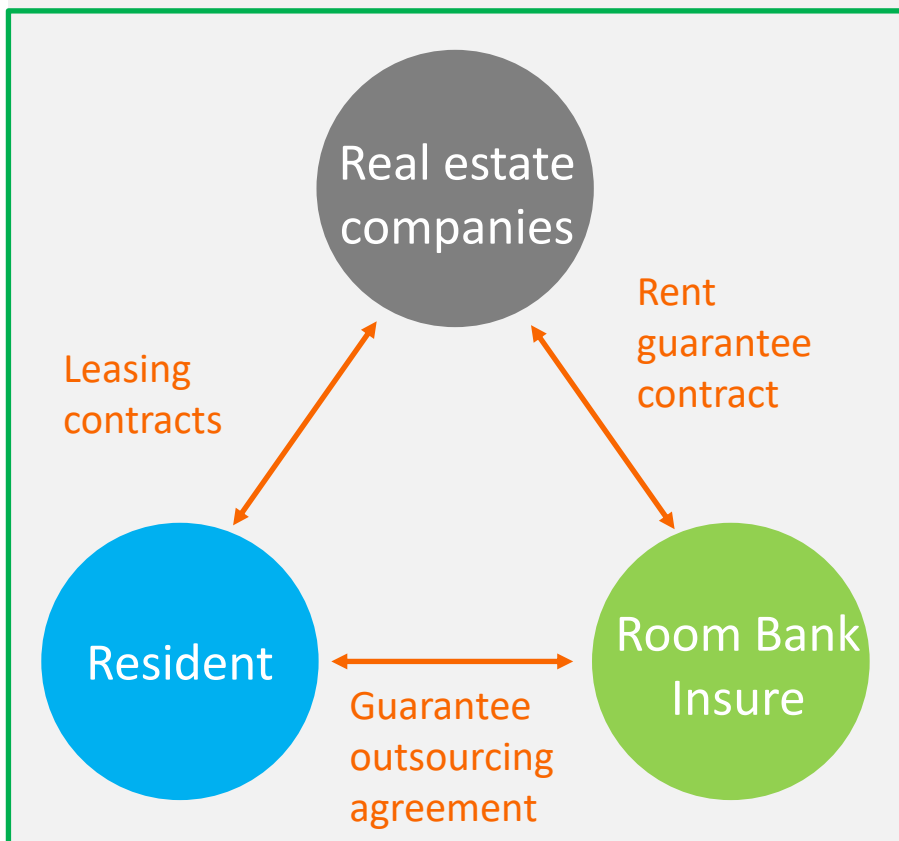
Purchased 1,439 condominium units in 24 buildings

Reason for increase in interest-bearing debt  
Additional loans to fund the larger volume of real estate for sale

Reason for the lower equity ratio  
Additional loans to fund the larger volume of real estate for sale

# Topics (1)

## Room Bank Insure became a wholly owned subsidiary in September 9, 2020



When signing a real estate leasing agreement, tenants sign a guarantee outsourcing agreement with Room Bank Insure. This service **eliminates risk involving the collection of rent and other amounts** due from tenants.

Forecast increasing use of rent guarantee companies due to amendments to Japan's Civil Code. Adding Room Bank Insure to the Good Com Asset Group is expected to facilitate more effective and efficient measures by the property management business to attract new customers and to contribute to earnings growth.

## Topics (2)

### Good Com Asset added for the first time to the JPX-Nikkei Mid & Small Cap Index

<b>JPX-Nikkei Mid &amp; Small Cap Index</b>	<p>This index applies to mid and small cap companies the same concept used to establish <b>the JPX-Nikkei Index 400</b>, which consists of <b>companies that are highly attractive to investors</b>. Companies in the index use equity efficiently and place emphasis on the interests of investors.</p>
<b>Selection method</b>	<p><u><b>The top 200 companies</b></u> with common stock traded on the first or second sections of the Tokyo Stock Exchange, the Mothers market or JASDAQ using the following criteria: trading liquidity based on market cap, trading volume and other parameters; three-year avg. ROE and three-year aggregate operating profit; election of independent outside directors; English-language financial disclosure materials; and other characteristics</p>
<b>Inclusion in index</b>	<b>November 30, 2020 - August 30, 2021</b>



## Launch of the first Good Com Fund

The Good Com Fund is **real estate crowdfunding instrument structured as a voluntary partnership** in accordance with the Real Estate Specified Joint Enterprise Act. Anyone can use the internet to make an investment as small as **¥100,000**. Distributions of the fund's income are classified as real estate revenue, which can result in lower taxes for investors.



Investments from ¥100,000 in high-quality condominiums in **Tokyo's 23 wards**

A service by a TSE first section company for steady income and lowering taxes

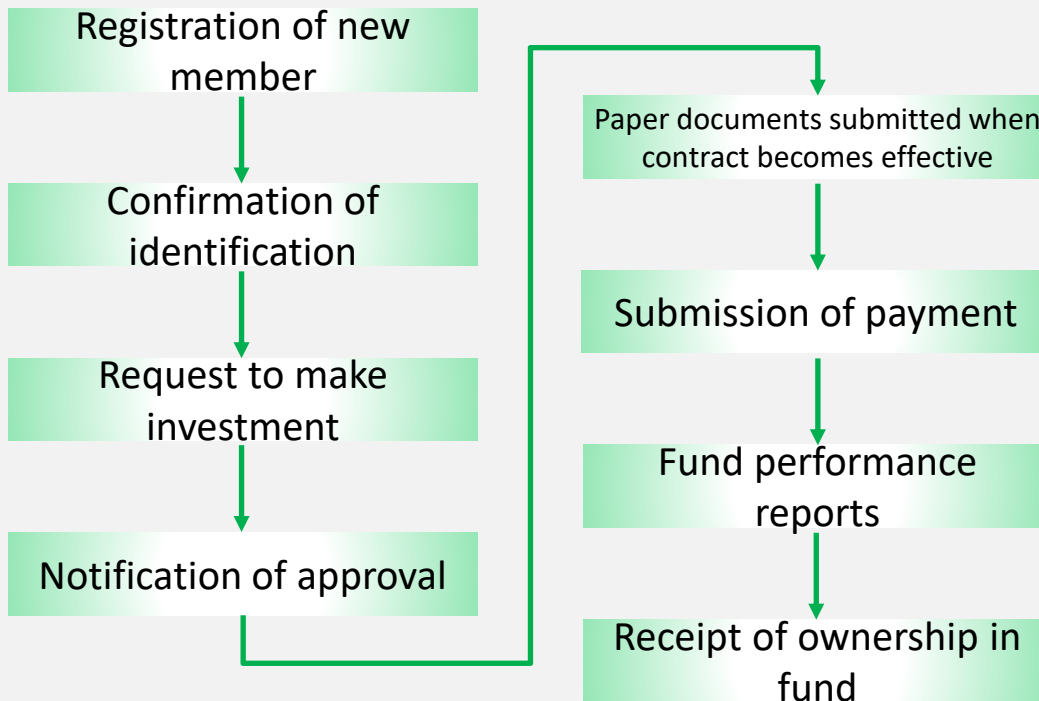
[無料で会員登録する▶▶](#)

[サービスを詳しく知る▶▶](#)

# Topics (3)

## The Real Estate Digital Transformation (DX)

### Good Com Fund digital procedure flowchart

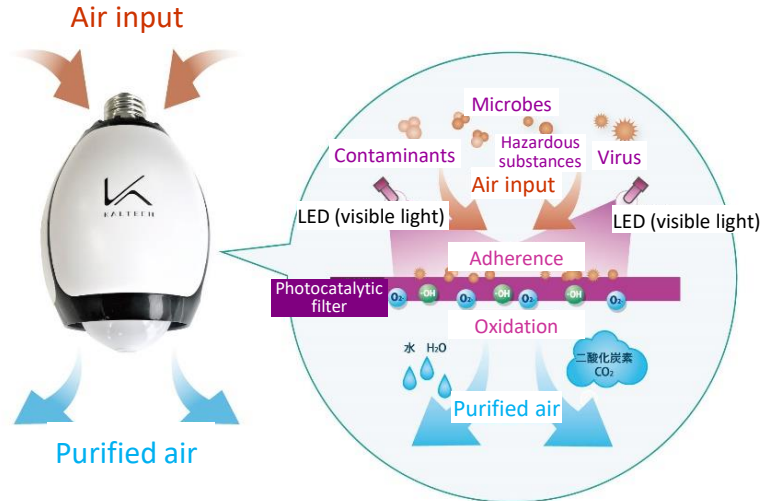


The Good Com Fund **uses this completely digital process** to sell investments as one element of the Good Com Asset Group's real estate DX activities.

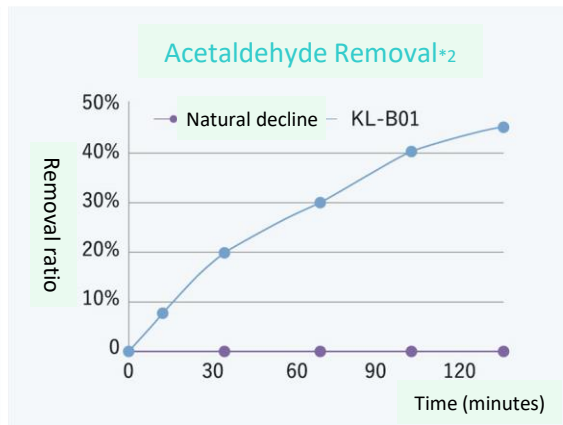
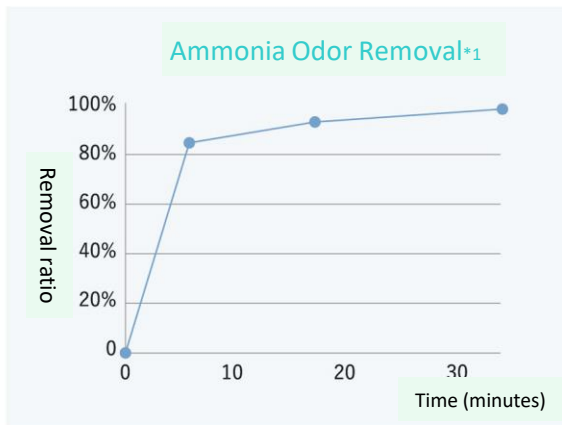
Individuals can submit investment applications from anywhere at any time. Contracts and other documents are distributed electronically for simplicity. The same website provides information about the fund's performance and other items.

Good Com Asset plans to expand the use of the Good Com Fund digital platform in order to provide more digital services and contribute to the growth of corporate value.

## Photocatalytic disinfection units at Good Com properties for COVID-19 prevention



Genovia brand condominiums incorporate the photocatalytic disinfection technology of Kaltec, which has been proven to **reduce the risk of COVID-19 infections**. Providing this high level of safety contributes to the high occupancy rates of these properties and increases their value.



\*1 Space: 30 liter box (Good Com Asset) Measurement: Gastec detection tube 3L  
 \*2 Space: 1 square meter box (Good Com Asset) Measurement: Gastec detection tube 3L

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## II. Characteristics of Business Activities

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Branding defined by **consistency** and **greenery** along with a large selection of properties

## Consistent design themes for high asset value

GENOVIA Nerima  
Takanodai skyrun



GENOVIA Sakurajosui  
skygarden



GENOVIA Kinshicho II  
skygarden



- All properties have similar exteriors, entrances, entrance halls and other features
- The consistency of Genovaia building designs makes it easier to attract repeat buyers and use the same construction companies
- 79.2% of projects used a construction company for at least the second time and 32.4% of buyers had purchased a Good Com condominium before

## Environmentally responsible “green” designs

GENOVIA Higashi-Nihombashi  
Ekimae green veil



GENOVIA Komagome Eki II  
green veil



- A wall of vegetation on the first floor (“green veil” brand)
- Rooftop greenery (“skygarden” brand)
- A dog run on the roof (“skyrun” brand)



Condominium unit configurations, price range and location → All Genovaia series condominium units are sold as investments

- A large selection of properties: Buildings have 1K, 1LDK and 2LDK configurations; Leased area is 20m<sup>2</sup> to 60m<sup>2</sup>; Prices are between about ¥20 million and ¥50 million
- Location: Mainly in Tokyo’s 23 wards and on sites within a 10-minute walk of a train station (Good Com Asset does not purchase existing condominium buildings)

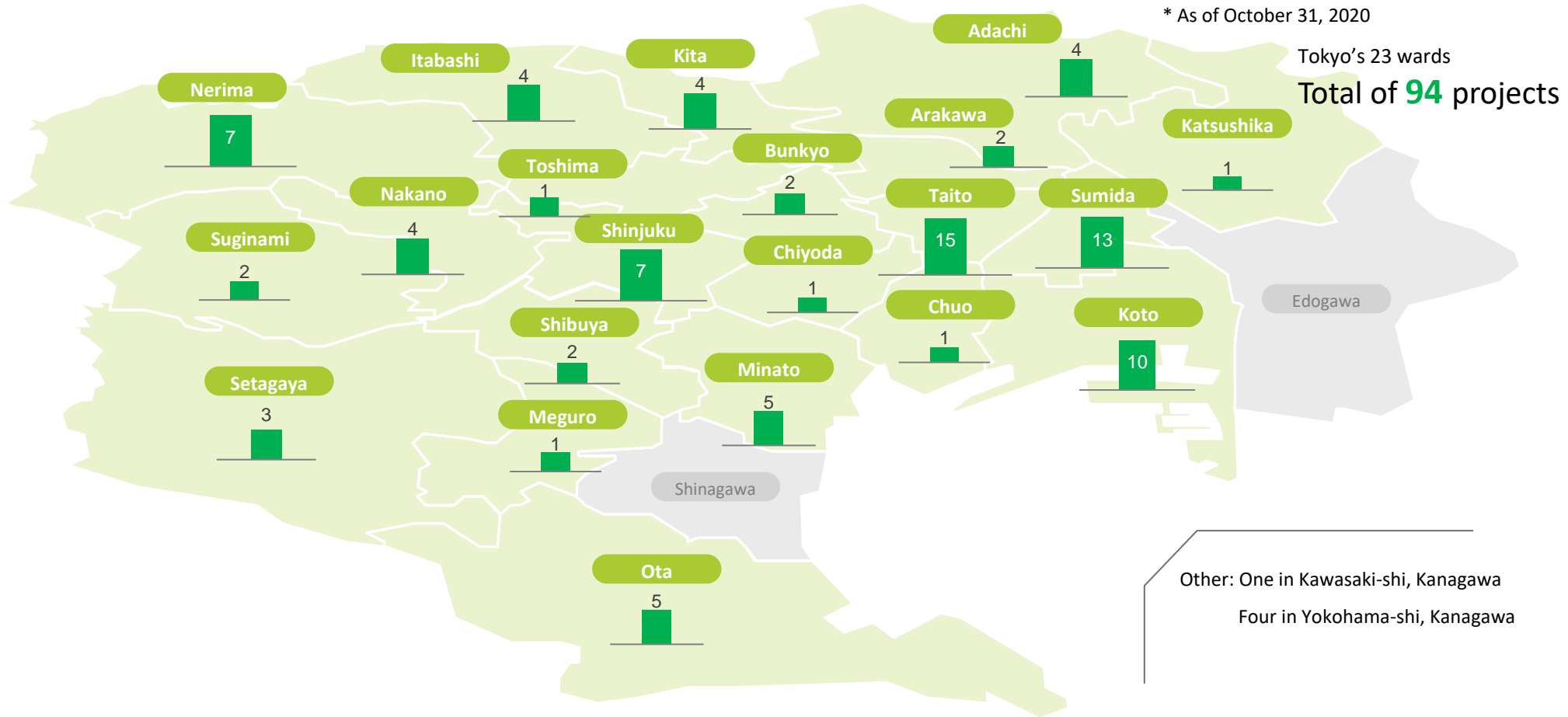
\*Performance in FY10/20



# Locations of Genovia Projects

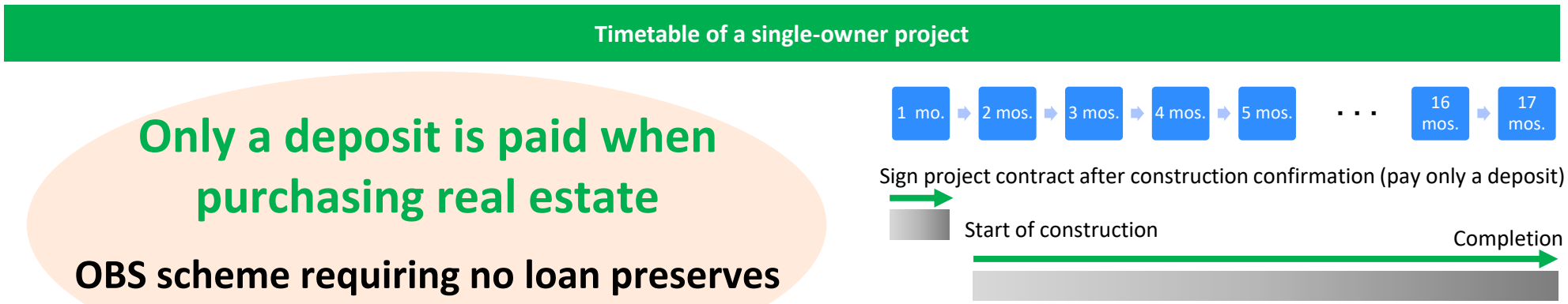
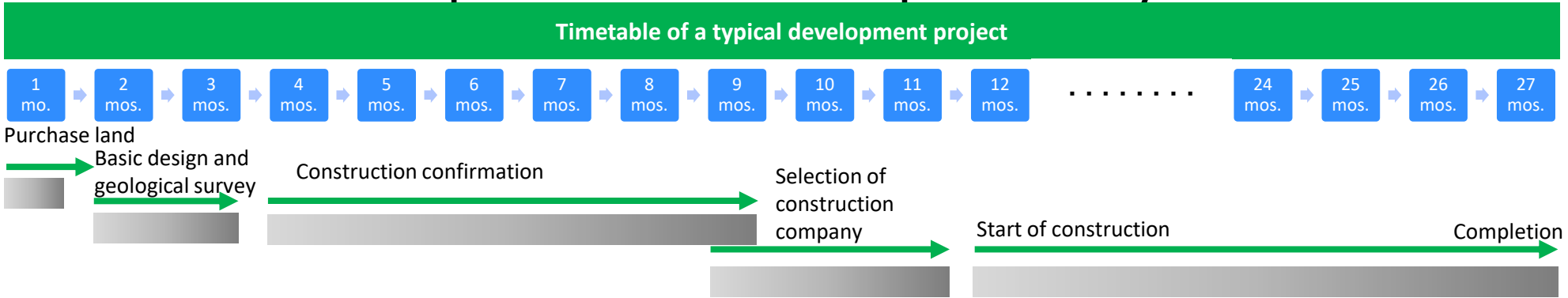
**Tokyo 23-ward** property purchases and sales, mainly within a 10-minute walk of a train station

## Locations of Genovia projects



# Purchases Off-balance Sheet (OBS) Scheme for Purchases

Purchasing properties using our distinctive off-balance sheet scheme **reduces** up-front expenses and **increases** capital efficiency



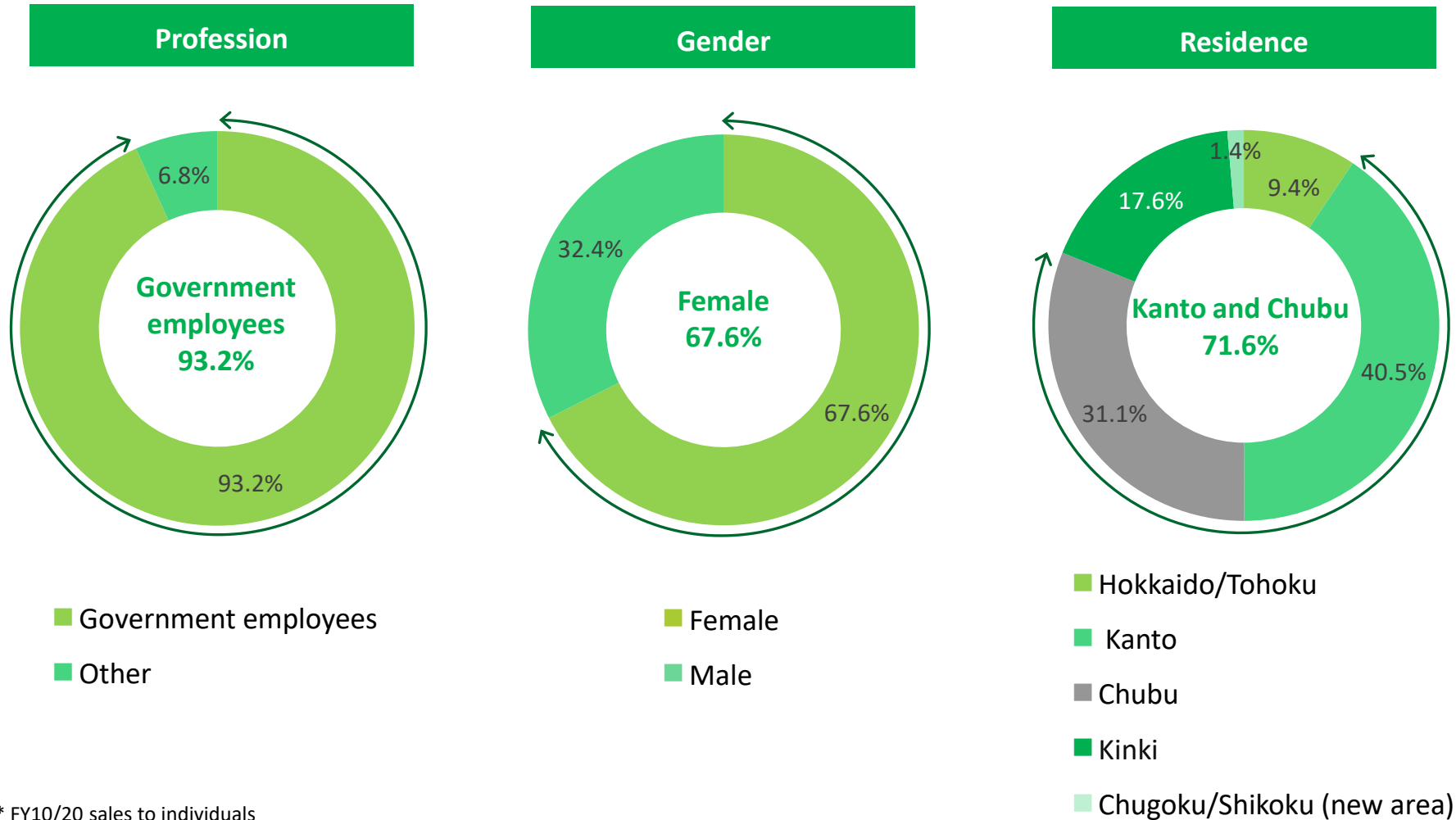
**Only a deposit is paid when purchasing real estate**

**OBS scheme requiring no loan preserves financial soundness**

**No need for loans (and interest expenses) to fund land purchases and no need for expenses associated with construction**

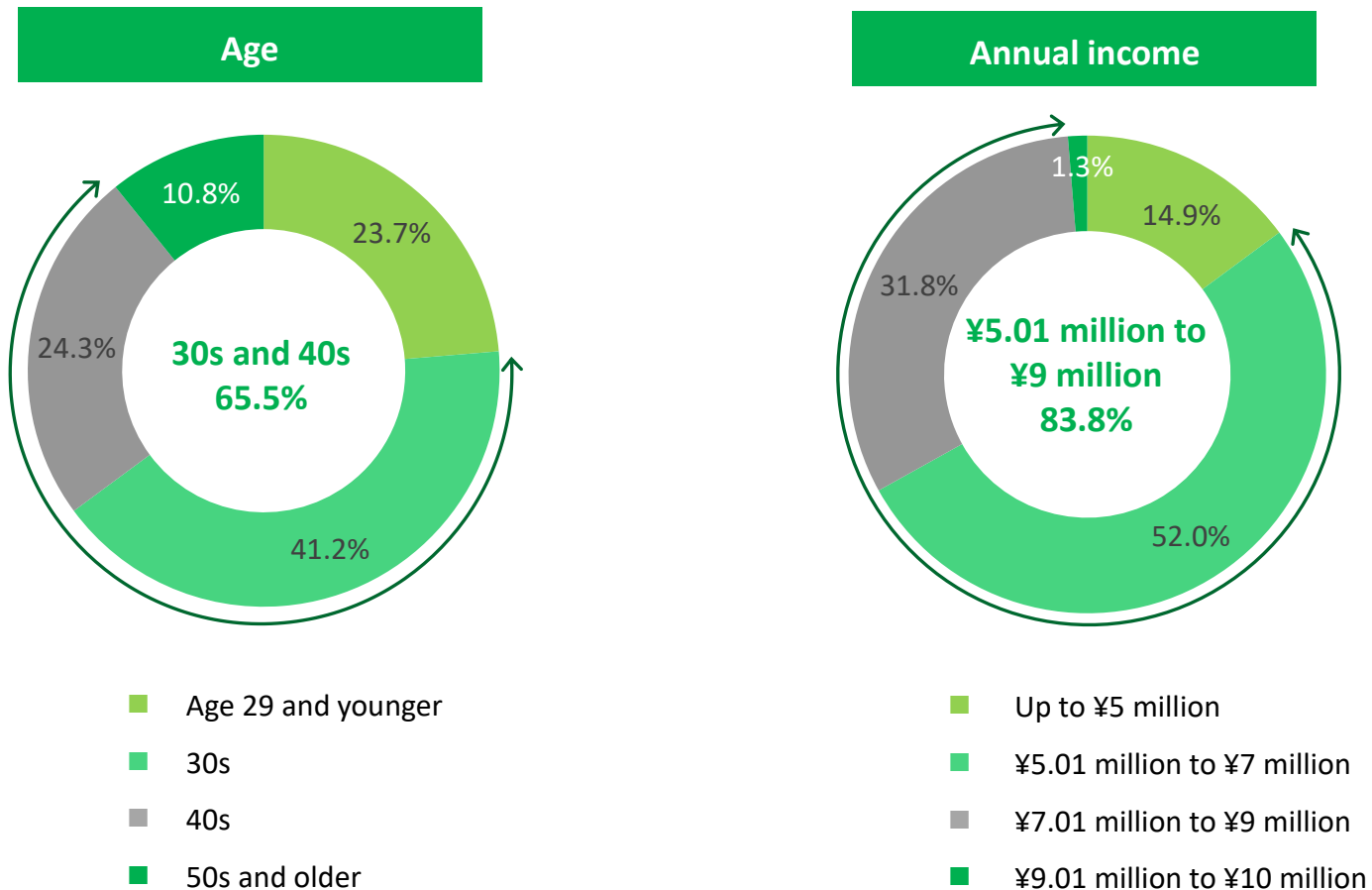
# Customer Attributes (1)

**Female gov't employees** are the main customer segment, **male customers** are increasing, **expanding operations** to include western Japan



\* FY10/20 sales to individuals

## Major customers are people **age 30-49** with a steady income

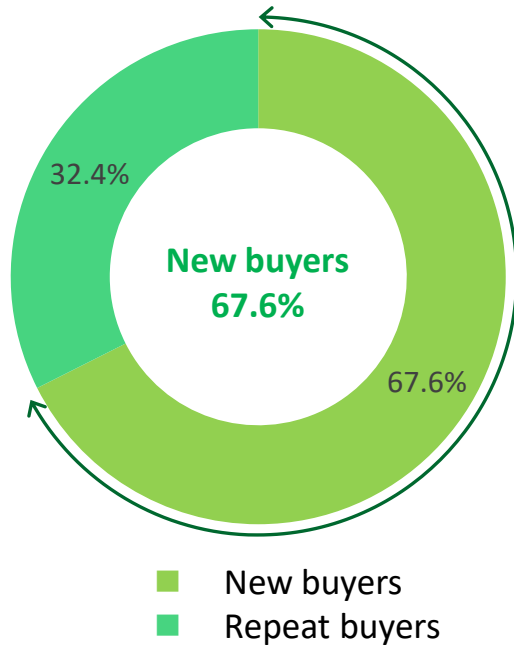


\* FY10/20 sales to individuals

# Buyers and Occupancy Rate

More **new buyers** due to sales channel expansion and higher brand awareness

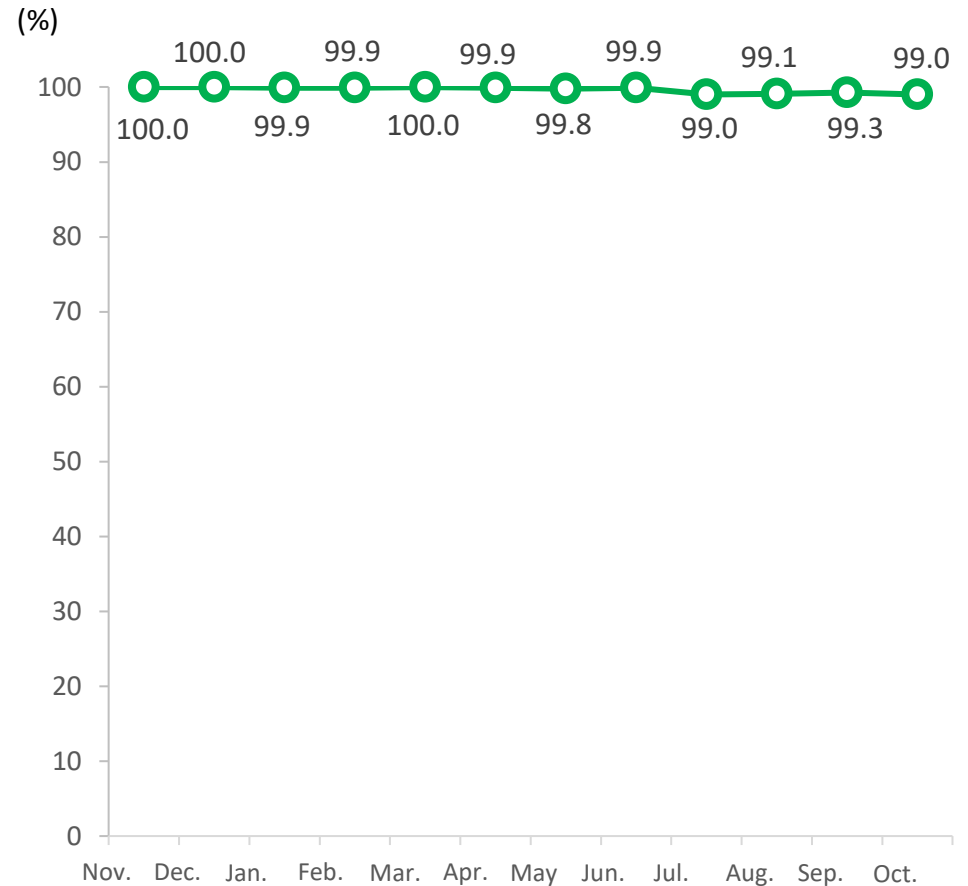
Share of new and repeat buyers



\* FY10/20 sales to individuals

Consistently high occupancy backed by **prime locations** and **outstanding Genovia designs and amenities**

Occupancy rate



\* Occupancy rate at the end of each month



# Reasons to Purchase Properties

## Purchase scheme **using a life insurance policy**

- A buyer obtains a housing loan from a financial institution that includes group credit life insurance coverage.
- **This life insurance policy pays the remainder of the loan** if the borrower **dies** or **is severely disabled**.
- Family members inherit the property and receive a steady income stream.

### Events for the payment of group credit life insurance benefits by financial institutions

#### Example 1

Borrower is unable to work for at least one year due to **cancer, stroke, acute myocardial infarction, hypertension, diabetes, chronic renal failure, hepatic cirrhosis or chronic pancreatitis (eight serious medical condition)**

#### Example 2

Borrower is designated as requiring at least level 3 nursing care or the borrower requires the specified **nursing care level** for 180 consecutive days

#### Example 3

Borrower is given a **definitive diagnosis** of **cancer** (specified malignant neoplasm)

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## III. FY10/21 Earnings Forecast

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# Consolidated Statement of Income

Forecast ordinary profit of **¥2.9 billion** and sales of **1,384 units**

Billions of yen	FY10/20	FY10/21	
	Results	Forecast	YoY change
Net sales	26.32	41.87	Up 59.1%
Operating profit	2.82	3.07	Up 8.5%
Ordinary profit	2.64	2.90	Up 9.8%
Profit	1.82	1.96	Up 7.5%
Net income per share (yen)	124.48	133.02	Up 6.9%
Number of units sold (units)	750	1,384	Up 634 units

\*Good Com Asset conducted a 2-for-1 common stock split effective on November 1, 2020.

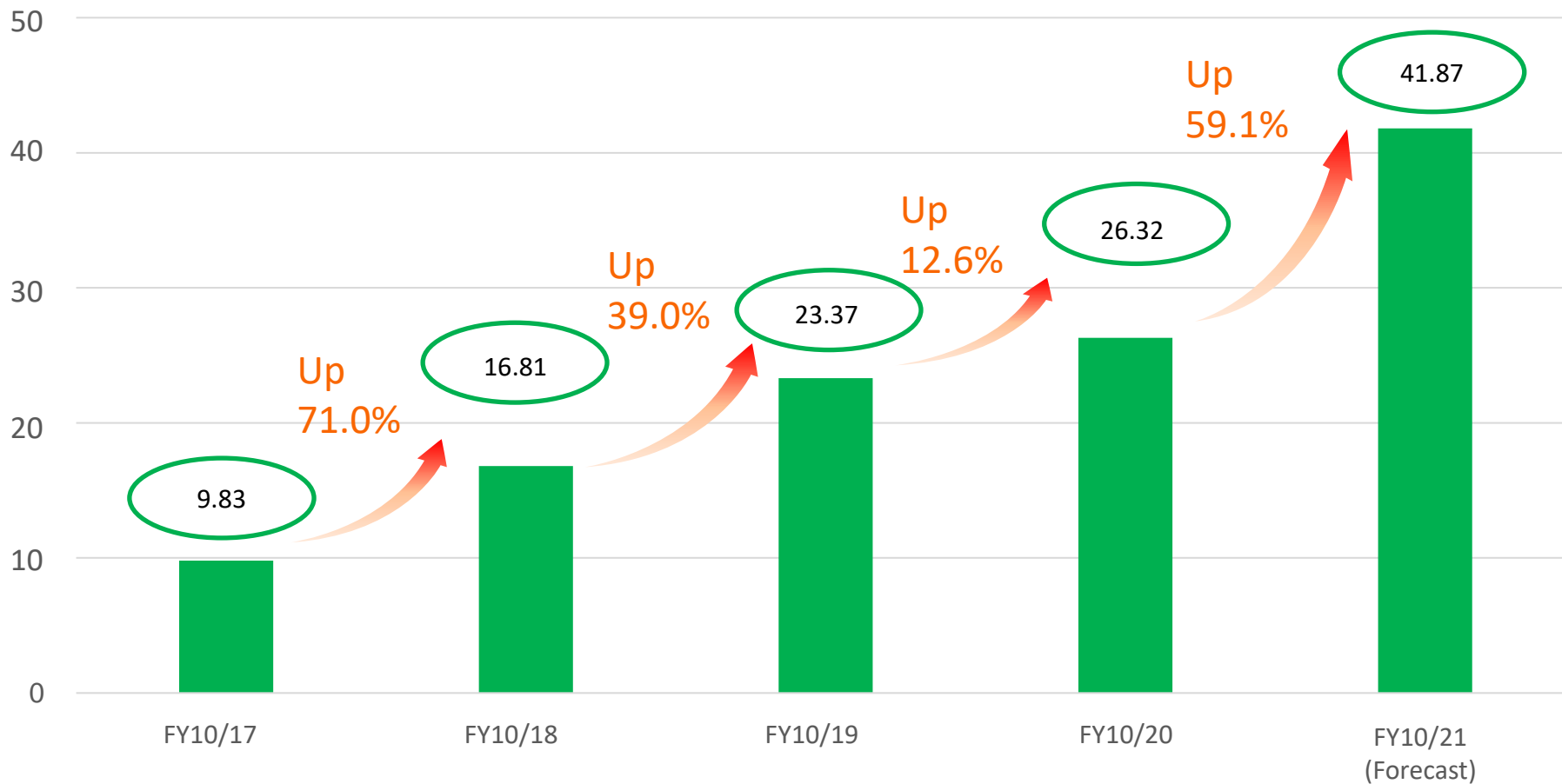
Net income per share is calculated as if this stock split had taken place at the beginning of the previous fiscal year.

# Sales Forecast (Full Year)

Forecast sales of **¥41.8 billion**, the **fifth consecutive year of sales growth**

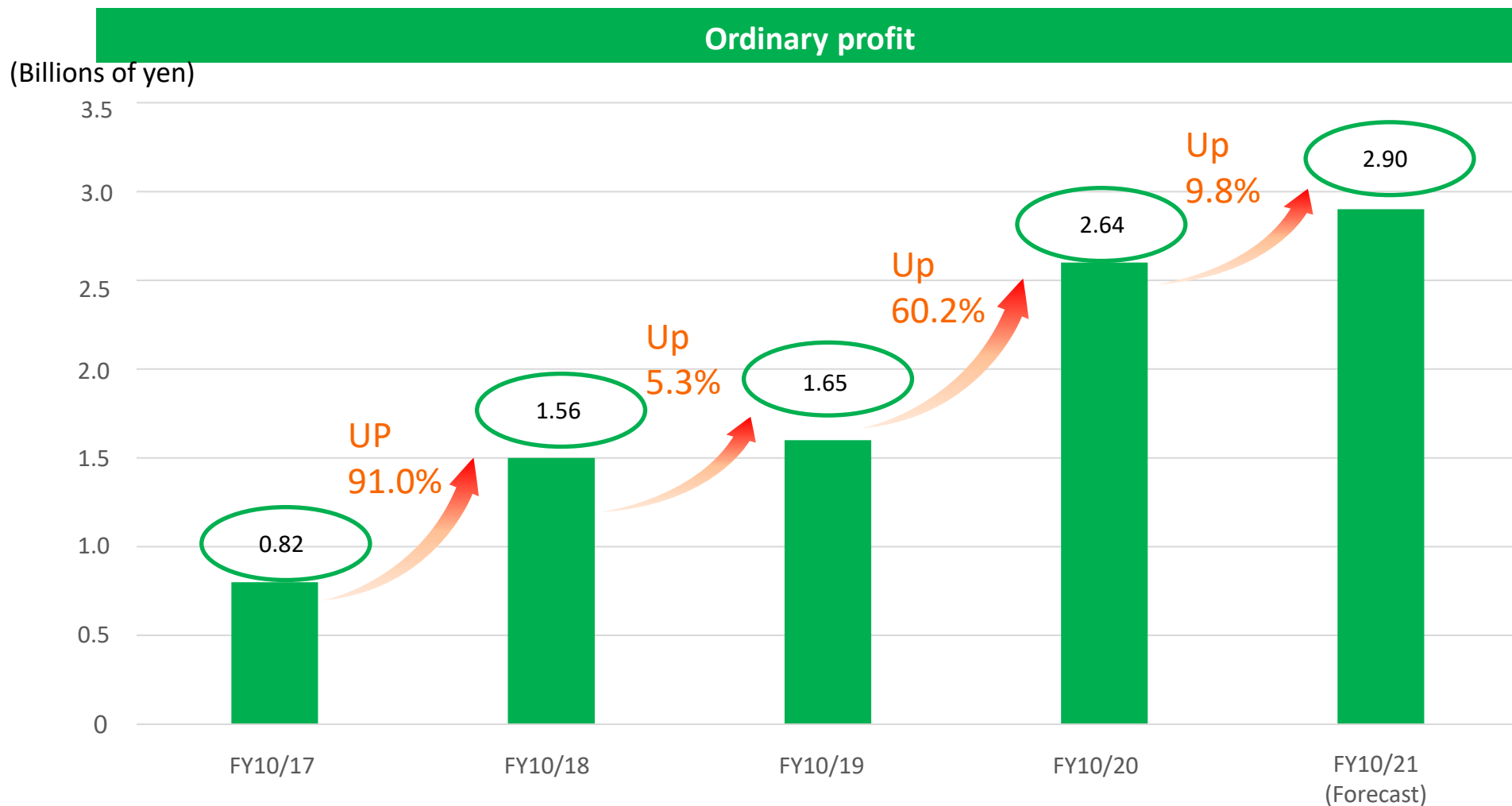
## Net sales

(Billions of yen)



# Ordinary Profit Forecast (Full Year)

Forecast ordinary profit of **¥2.9 billion**, the **fourth consecutive year of earnings growth**





# Properties for sale and properties acquired

## A consistently large volume of property acquisitions

Property name	Location	Number of units	Completion (plan)	Property name	Location	Number of units	Completion (plan)	Property name	Location	Number of units	Completion (plan)	
Asakusa II	Taito-ku	63	-	Minowa	Taito-ku	60	-	(Tentative name)	Nakano-ku	48	Aug. 2021	
Megurominami	Meguro-ku	39	-	Minowa II	Taito-ku	68	-	(Tentative name)	Koto-ku	52	Sep. 2021	
Higashi-Mukojima	Sumida-ku	90	-	Kiba	Koto-ku	24	-	(Tentative name)	Katsushika-ku	107	Sep. 2021	
Ueno	Taito-ku	24	-	(Tentative name)	Taito-ku	30	-	(Tentative name)	Itabashi-ku	56	Sep. 2021	
Ojikamiya	Adachi-ku	81	-	Minami-Senju	Taito-ku	30	-	(Tentative name)	Itabashihoncho III	56	Sep. 2021	
Saginomiya	Nakano-ku	57	-	(Tentative name)	Suginami-ku	20	-	(Tentative name)	Kawasaki	54	Oct. 2021	
Sumidagawa east	Adachi-ku	59	-	Ogikubo	Suginami-ku	20	-	(Tentative name)	Kawasaki	54	Oct. 2021	
Okachimachi	Taito-ku	27	-	(Tentative name)	Chuo-ku	22	-	(Tentative name)	Adachi-ku	45	Oct. 2021	
Tabata III	Kita-ku	38	-	Suitengumae II	Chuo-ku	22	-	(Tentative name)	Gotanno	45	Oct. 2021	
Kinshicho	Sumida-ku	27	-	(Tentative name)	Taito-ku	30	-	(Tentative name)	Minami-Gyotoku	88	Oct. 2021	
Shibuya Sasazuka	Shibuya-ku	43	-	Minami-Senju II	Taito-ku	30	-	(Tentative name)	Honjozumabashi	71	Nov. 2021	
Ueno III	Taito-ku	36	-	(Tentative name)	Suginami-ku	24	-	(Tentative name)	Sumida-ku	71	Nov. 2021	
Asakusa IV	Taito-ku	49	-	Ogikubo II	Suginami-ku	24	-	(Tentative name)	Taito-ku	49	Dec. 2021	
Sakurajosui	Suginami-ku	40	-	(Tentative name)	Koto-ku	82	-	(Tentative name)	Asakusa V	49	Dec. 2021	
Shin-yokohama	Yokohama-shi	65	-	Monzennakacho	Koto-ku	82	-	(Tentative name)	(Tentative name)	Taito-ku	45	Feb. 2022
Kinshicho II	Sumida-ku	40	-	(Tentative name)	Ota-ku	30	Feb. 2021	(Tentative name)	Minami-Senju III	45	Feb. 2022	
Keisei Tateishi	Katsushika-ku	56	-	Kamata	Ota-ku	30	Feb. 2021	(Tentative name)	(Tentative name)	Sumida-ku	54	Feb. 2022
Yokohama Kannai	Yokohama-shi	38	-	(Tentative name)	Katsushika-ku	78	Feb. 2021	(Tentative name)	Honjozumabashi II	54	Feb. 2022	
Yokohama Kannai II	Yokohama-shi	38	-	Ayase	Katsushika-ku	78	Feb. 2021	(Tentative name)	Keisei Tateishi II	53	Feb. 2022	
				(Tentative name)	Taito-ku	36	Apr. 2021	(Tentative name)	(Tentative name)	Katsushika-ku	53	Feb. 2022
				Asakusabashi II	Taito-ku	36	Apr. 2021	(Tentative name)	Kawasaki II	48	Jun. 2022	
				(Tentative name)	Nerima-ku	91	Apr. 2021	(Tentative name)	(Tentative name)	Kawasaki-shi	48	Jun. 2022
				Nerimakasugacho	Nerima-ku	91	Apr. 2021	(Tentative name)	Ryogoku VI	99	Jul. 2022	
				(Tentative name)	Ota-ku	34	May 2021	(Tentative name)	(Tentative name)	Sumida-ku	99	Jul. 2022
				Kamata II	Ota-ku	34	May 2021	(Tentative name)	Bandoubashi	120	Aug. 2022	
				(Tentative name)	Ota-ku	55	May 2021	(Tentative name)	(Tentative name)	Yokohama-shi	120	Aug. 2022
				Kamata III	Ota-ku	55	May 2021	(Tentative name)	Morishita	21	Aug. 2022	
				(Tentative name)	Itabashi-ku	47	Jun. 2021	(Tentative name)				
				Tokiwadai	Itabashi-ku	47	Jun. 2021					
				(Tentative name)	Koto-ku	73	Jul. 2021					
				Oshiage	Koto-ku	73	Jul. 2021					
				(Tentative name)	Sumida-ku	33	Jul. 2021					
				Higashi-Mukojima II	Sumida-ku	33	Jul. 2021					
				(Tentative name)	Itabashi-ku	57	Aug. 2021					
				Nishi-Takashimadaira	Itabashi-ku	57	Aug. 2021					

\* As of December 10, 2020

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## **IV. Roadmap for Achieving a Market Cap of ¥100 Billion**

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# Strategic Goals and Portfolio Management

## Transparency and distinctive well-balanced operations

### Sales to real estate companies

- A steady supply of properties due to a large number of development projects and property acquisitions
- Sell to other real estate companies properties where Good Com Asset's own sales capabilities alone are insufficient

**\*The share of sales to real estate companies increases when Good Com Asset also makes frequent use of the sales channels of other real estate companies**

### Sales to individuals

- Extend operations to all areas of Japan
- Strengthen recruiting and training activities for new college graduates

**\*The share of direct sales to individuals increases when the strength of consumer spending is high**

### Good Com Fund

- Uses real estate tech to sell real estate in small units
- Contributes to the digital transformation of real estate
- The first fund has been established

**\*The Internet will be used for the entire investment process**  
**Gives people in all areas of Japan easy access to a scheme for meeting real estate investment needs**

**Achieve sustained growth of operations by creating well-balanced sales composition that matches the business climate**

### Property management

<ul style="list-style-type: none"> <li>■ Maintain a high occupancy rate</li> <li>■ Steady growth in property management services</li> </ul>	<ul style="list-style-type: none"> <li>■ Started a rent guarantee business made possible by amendments to Japan's Civil Code</li> </ul>
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**\*Expand this consistent-revenue business as more properties are sold**

### IPO consulting, venture capital

- IPO consulting for companies preparing for an exchange listing
- Investor relations and capital policy consulting for listed companies
- Investments in companies with excellent prospects for an IPO

**\*Anticipate growth in IPO support services due to the increasing number of companies making preparations for an IPO**

### Overseas sales

- Determine sales activities while monitoring movements in foreign exchange rates

**\*The share of sales to overseas individual investors increases when the yen weakens**

**The goal is market capitalization of ¥100 billion by FY10/26**

# A Road Map for FY10/26

Sales and earnings growth of **more than 30%** every year

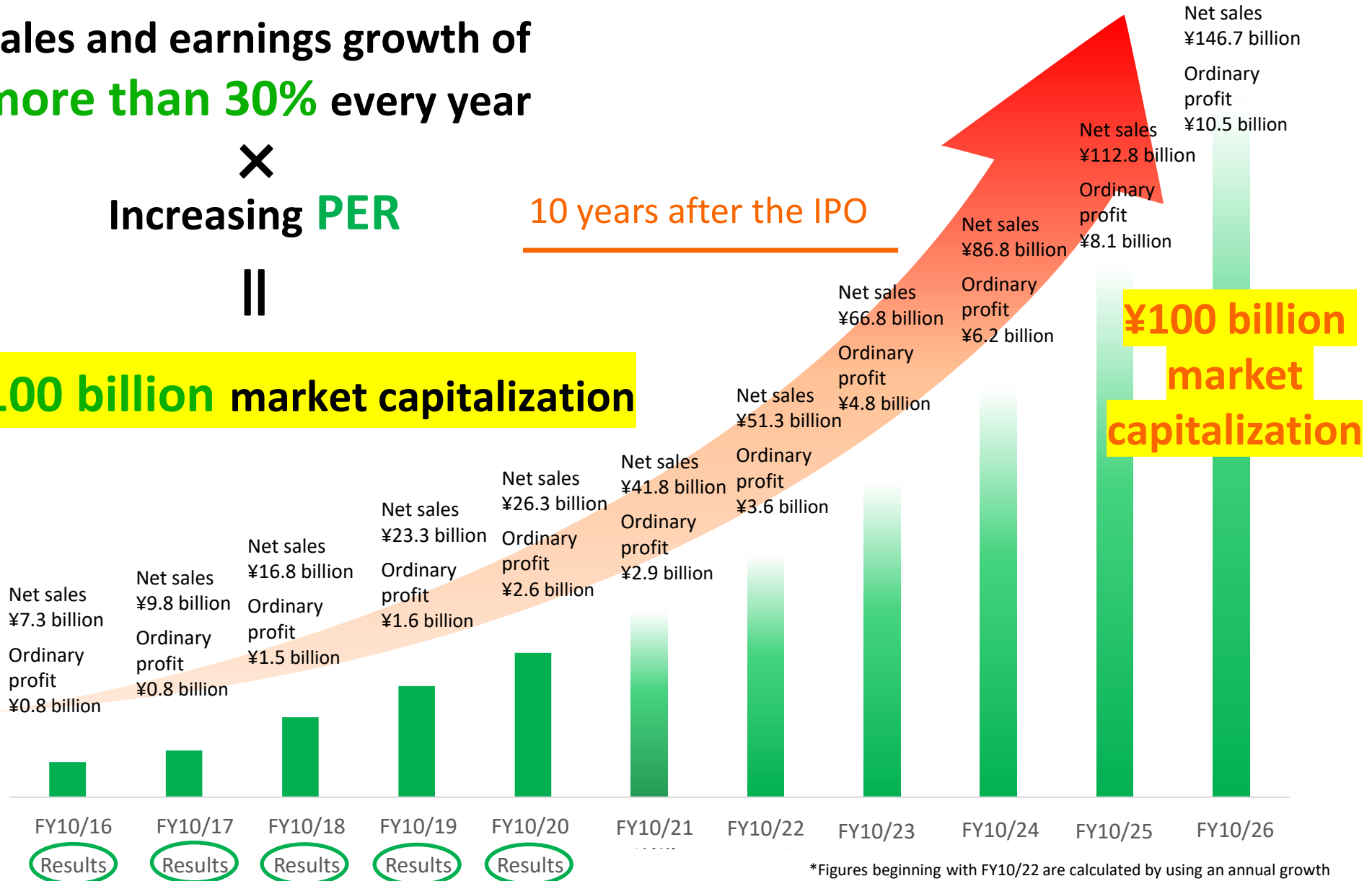
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Increasing **PER**

||

**¥100 billion market capitalization**

10 years after the IPO



\*Figures beginning with FY10/22 are calculated by using an annual growth rate of 30% and are not projections or goals for a medium-term business plan.

# Higher Stock Price and a Consistent Dividend

To achieve a market capitalization of ¥100 billion, Good Com Asset has the goal of maximizing asset value for shareholders by using **sales and earnings growth for a higher stock price while paying a consistent dividend.**

(1)

Invest in business operations, using retained earnings and other sources of funds, for **sales and earnings growth** that supports a **steady increase in the stock price.**

(Give shareholders opportunities to earn capital gains.)

(2)

**Pay a dividend** every fiscal year while maintaining the proper **balance** between dividends and retained earnings to fund business investments.

(Provide shareholders with consistent income.)

## Forecast fourth consecutive year of dividend increase

			FY10/18 Results	FY10/19 Results	FY10/20 Forecasts	FY10/21 Forecasts
*Only a year-end dividend	Dividend per share (Yen)		35	47	68	41 (Before stock split 82 yen)
	Breakdown	Initial forecast	25	47	61	41
		Dividend increase	10	-	7	-
Total amount of dividends (Millions of yen)			254	338	501	604
Payout ratio (%)			21.9	29.9	27.3	30.8

\*The FY10/18 commemorative dividend is for the Tokyo Stock Exchange First Section listing.

\*The FY10/20 dividend requires approval at the shareholders meeting that will be held in January 2021.

\*The FY10/21 dividend requires approval at the shareholders meeting that will be held in January 2022.

\*Good Com Asset conducted a 2-for-1 common stock split effective on November 1, 2020.

Dividends for FY10/20 and prior years are actual dividends not adjusted for the November 2020 stock split.

## Repurchase of stock from May 1 to September 23, 2020

(1) Type of shares to be repurchased:	Common shares of Good Com Asset Co.,Ltd.
(2) Repurchase schedule:	May 1, 2020 to September 23, 2020
(3) Method of repurchase:	Purchase on the Tokyo Stock Exchange
(4) Total number of shares to be repurchased:	71,900 shares
(5) Total value of shares to be repurchased:	114,648,900 yen

\*Good Com Asset will continue to consider repurchasing stock in accordance with changes in all applicable factors.



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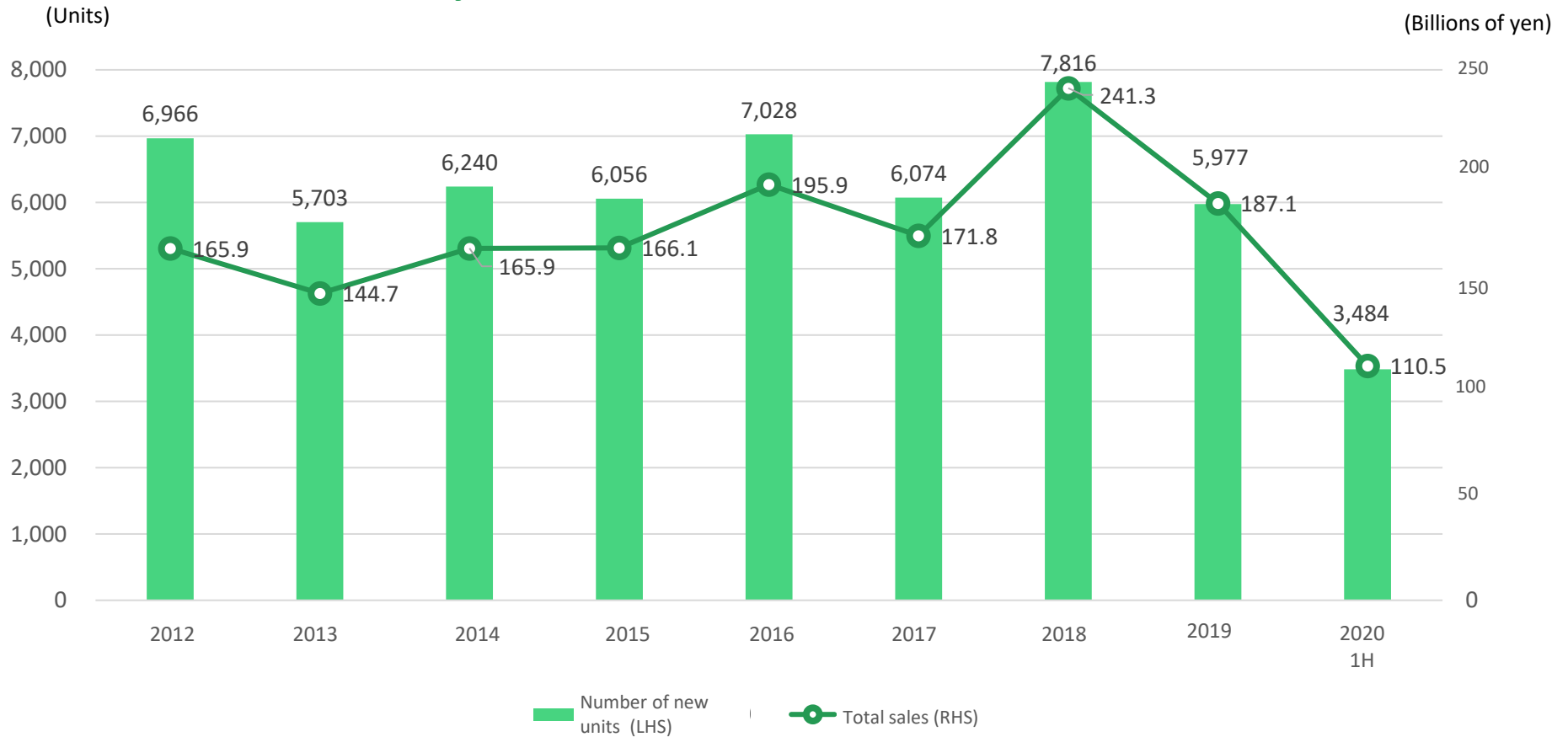
# Appendix

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<b>Company name</b>	Good Com Asset Co.,Ltd.
<b>Founded</b>	November 28, 2005
<b>Capital</b>	¥1,593.77 million (As of October 31, 2020)
<b>Capital reserve</b>	¥1,502.27 million (As of October 31, 2020)
<b>Representative</b>	Yoshikazu Nagashima, President and CEO
<b>Head office</b>	Sumitomo Fudosan Nishi-shinjuku Building, 7-20-1, Nishi-shinjuku, Shinjuku-ku, Tokyo
<b>Business</b>	Planning, development, sale and management of newly constructed condominiums using Good Com's Genovia brand
<b>Consolidated subsidiaries</b>	Good Com Co., Ltd. (Property management business) Taiwan Good Com., Ltd. (Taiwan subsidiary) Shanghai Good Com Business Consulting Co.,Ltd. (China subsidiary) Capital Support Consulting Co., Ltd.(IPO consulting, etc.) Room Bank Insure Co., Ltd.(Apartment rent guarantees)
<b>Listed stock market</b>	First Section of the Tokyo Stock Exchange (Stock code: 3475)
<b>Shareholders</b>	13,153 (As of October 31, 2020)

- Nov. 2005 Established “Goodcom Asset Inc.” with capital of ¥3 million
- Jan. 2006 Obtained a license for real estate transaction business
- Jan. 2008 Started sales of Good Com’s original **Genovia** series condominiums
- Mar. 2008 Made Good Com Co., Ltd. a wholly owned subsidiary to operate the property management business (leasing and management services)  
→Obtained licenses for real estate transaction and condominium management businesses
- Jul. 2011 Started use of wall vegetation (current **green veil** brand)
- Mar. 2015 Started use of rooftop greenery (**skygarden** brand)
- Mar. 2015 Established subsidiary Taiwan Good Com., Ltd. in Taipei, Taiwan
- Dec. 2016 **Listed on the JASDAQ (standard) market of the Tokyo Stock Exchange**
- May 2017 Established subsidiary Shanghai Good Com Business Consulting Co.,Ltd. in Shanghai, China
- Jun. 2017 **Listing moved to the Second Section of the Tokyo Stock Exchange**
- Apr. 2018 **Listed on the First Section of the Tokyo Stock Exchange**
- Feb. 2019 Launched the new **skyrun** brand for condominiums that include a rooftop dog run
- May 2019 Joined the Japan Business Federation
- Jul. 2019 Received a Real Estate Specified Joint Enterprise Act business license
- Nov. 2019 Joined the Association for Real Estate Securitization
- Feb. 2020 Established subsidiary Capital Support Consulting Co., Ltd. to provide IPO consulting and other services
- Sep. 2020 Made Room Bank Insure Co., Ltd. a wholly owned subsidiary
- Oct. 2020 Established the first Good Com Fund

### The Tokyo area investment condominium market



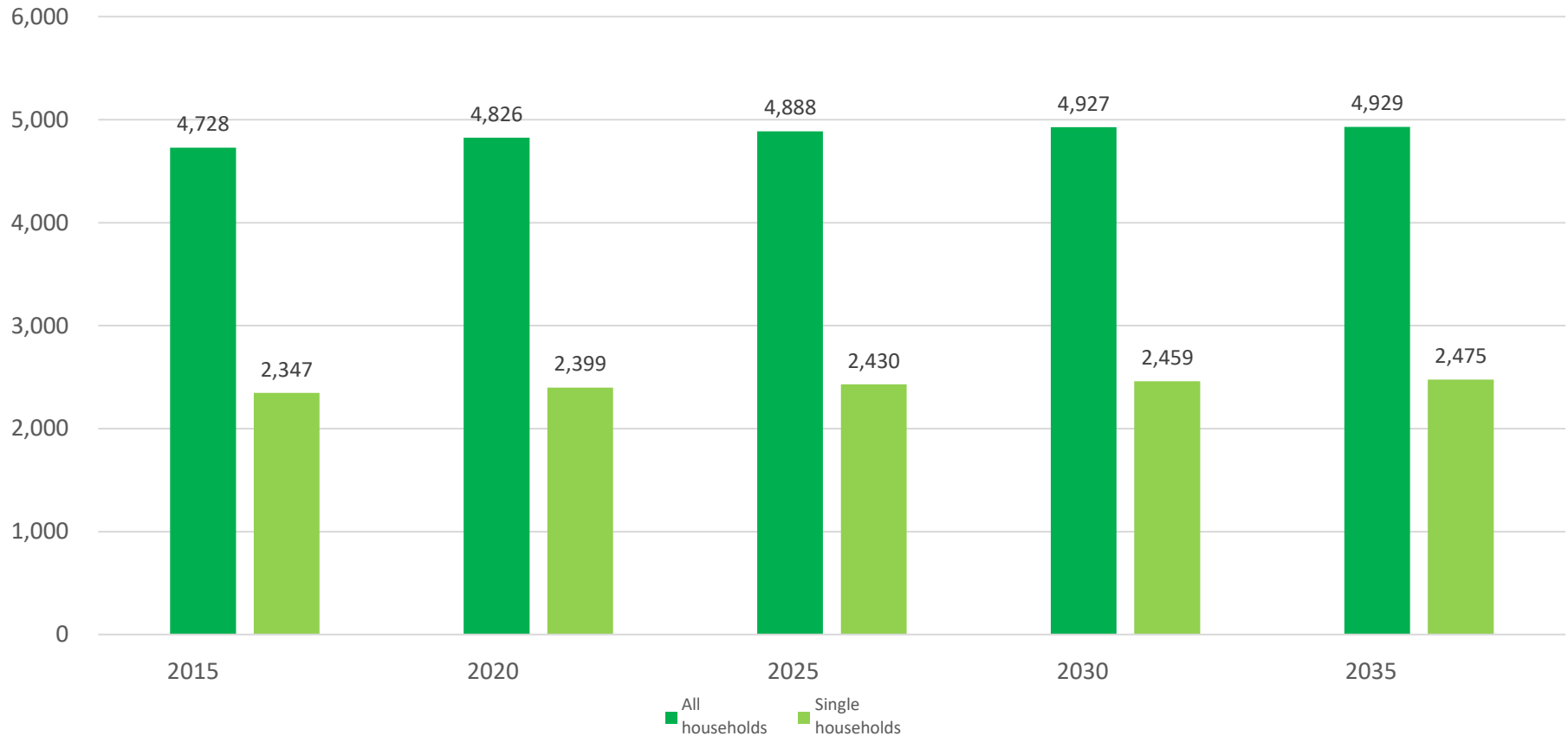
Source: Prepared by Good Com Asset based on data of Real Estate Economic Institute Co., Ltd., The trend of the Tokyo area investment condominium market

**In 2017, the number of new units and sales decreased. In 2018, number of units sold and total sales were higher than one year earlier.**

**An increasing volume of land is being converted from agriculture to housing because of an amendment to Japan's Productive Green Land Act that will take effect in 2022. The Tokyo area investment condominium market is expected to further expand.**

### Number of households in Tokyo's 23 wards (Good Com Asset's primary market)

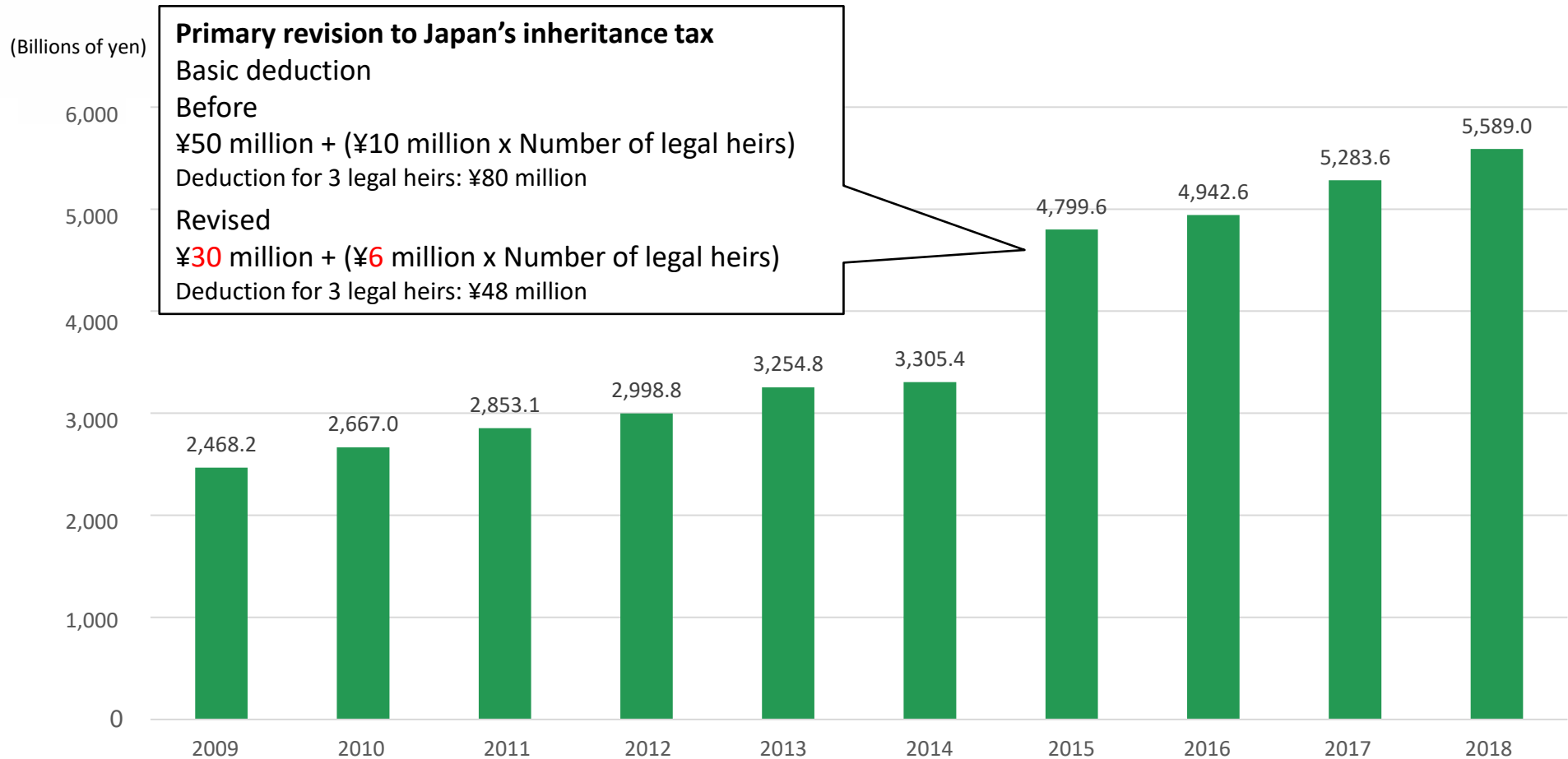
(Thousands of units)



Source: Prepared by Good Com Asset based on data of Statistics Division of the Tokyo Metropolitan Government Bureau of General Affairs

**Although the total number of households in Japan will decrease, single households in Tokyo's 23 wards are forecast to increase from 2.34 million in 2015 to about 2.47 million in 2035, a difference of 130,000. This is expected to create more demand for one room condominiums.**

### Growth of cash, deposits, savings and other inheritances in Japan



Source: Prepared by Good Com Asset based on data of National Tax Agency

**Revision of the inheritance tax basic deduction resulted in a big increase in the value of assets passed on to heirs beginning in 2015. Cash, deposits, savings and other inheritance assets surpassed ¥5 trillion in 2017. Shifting assets from cash to investment real estate, which allows a reduction in value for the calculation of inheritance taxes, is expected to continue to increase.**

## Precautions

This presentation includes forward-looking statements that are based on the judgments of Good Com Asset by using information that is currently available. The outlook may become different due to changes in the economy, industries associated with Good Com Asset's business operations, the performance of Good Com Asset or other items. As a result, there are risks and uncertainties concerning these forward-looking statements and actual results of operations may differ from these statements.

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