December 11, 2019

Results of Operations for the Fiscal Year Ended October 31, 2019

Good Com Asset Co., Ltd.

Code: 3475 (Listed on TSE First Section)

JPX TSE 1st listed
Stock code: 3475

Good Com Asset Co., Ltd.

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* Figures are on a consolidated basis unless otherwise stated.

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Executive Summary

Both sales and earnings increased to a record high

- **Net sales: ¥23,376 million (up 39.0% YoY), Operating profit: ¥1,755 million (up 4.6% YoY), Ordinary profit: ¥1,650 million (up 5.3% YoY), Profit: ¥1,127 million (up 5.2% YoY)**

- **Total of sales to individuals and sales to real estate companies were 850 units**

  → For sales to individuals, sales activities were increased for residences for families

- **25 buildings (total of 1,011 units) were purchased as real estate for sale**

  → Purchases were backed by even better access to credit resulting from progress with improving financial soundness and increasing sales

- **Forecast sales and earnings growth of more than 30% in FY10/20 (sales of 1,003 units)**

  → Anticipate growth along with workforce growth, the start of new businesses and purchases of properties in Tokyo's 23 wards

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I. FY10/19 Financial Summary

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Consolidated Statement of Income

Big increase in sales as in the forecast

Millions of yen	FY10/18	FY10/19		
	Results	Forecast	Results	YoY change
Net sales	16,817	23,166	23,376	Up 39.0%
Cost of sales	13,640	-	19,883	-
SG&A expenses	1,498	-	1,737	-
Operating profit	1,678	1,701	1,755	Up 4.6%
Ordinary profit	1,567	1,627	1,650	Up 5.3%
Profit	1,071	1,113	1,127	Up 5.2%

See the next two pages for an analysis of sales and operating profit

Factors impacting higher sales

- Sales to individuals: 205 units vs. 207 units one year earlier
  Includes an increase in family unit sales from 37 to 90 units
- Sales to real estate companies: 645 units vs. 419 units one year earlier

Factors impacting higher cost of sales ratio

- The percentage of properties sold to real estate companies increased because of strong demand for properties at these companies.

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Analysis of Sales vs. Prior Year



Usually, most condominium units for families are sold at cost to real estate companies because the prices of these units are higher than for one-room condominiums. However, Good Com instead places priority on sales of these family residences to individuals because of the high profit per unit and the high efficiency of sales activities for these units. Good Com plans to continue to make residences for families the primary component of sales to individuals.

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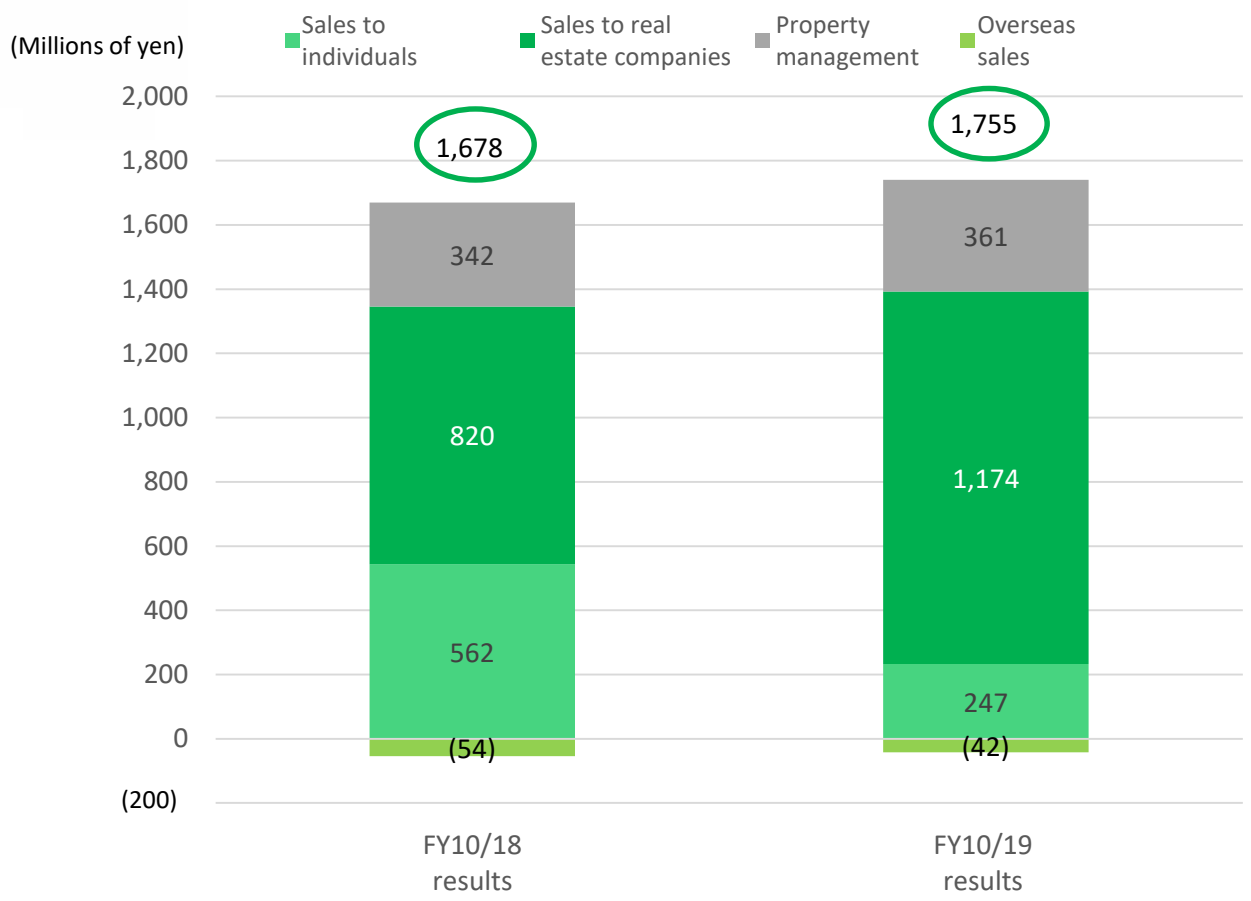
Analysis of Operating Profit vs. Prior Year



Although the higher pct. of sales to real estate companies brought by strong interest among prospective companies negatively affected profitability, operating profit increased because of sales growth.

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Consolidated Balance Sheet

Focusing on purchasing properties for future sales growth

Millions of yen	As of Oct. 31, 2018	As of Oct. 31, 2019	YoY change
Current assets	12,284	14,900	2,615
Cash and deposits	5,834	4,979	(854)
Inventories	5,644	8,577	2,932
Non-current assets	150	291	141
Total assets	12,434	15,191	2,756
Liabilities	6,078	8,174	2,096
Interest-bearing debt	4,997	7,309	2,312
Net assets	6,356	7,017	660
Total liabilities and net assets	12,434	15,191	2,756

Equity ratio	51.1%	46.2%	(4.9)pt
Dependence on interest-bearing debt	40.2%	48.1%	7.9pt

Factors impacting a decrease in cash and deposits

Payments of purchase deposits increased due to the growth of property acquisitions

Factors impacting an increase in inventories

Along with the growth of property acquisitions

Purchased 1,011 condominium units

Factors impacting an increase in interest-bearing debt

Additional loans to fund the larger volume of property acquisitions

Factors impacting lower equity ratio

Additional loans to fund the larger volume of property acquisitions

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II. Characteristics of Business Activities

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The Good Com Genovia Series of Condominiums

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 Higashi Mukojima skygarden



GENOVIA Saginomiya skygarden



- All properties have similar exteriors, entrances, entrance halls and other features
- The consistency of Genovia building designs makes it easier to attract repeat buyers and use the same construction companies
- 64.0% of projects used a construction company for at least the second time and 30.7% of buyers had purchased a Good Com condominium before

×

Environmentally responsible “green” designs

GENOVIA Shinjuku Waseda 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

- A large selection of properties: Buildings have 1K, 1LDK and 2LDK configurations; Leased area is 20m^2 to 60m^2; 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 does not purchase existing condominium buildings)
- All Genovia series condominium units are sold as investments

*Performance in FY10/19

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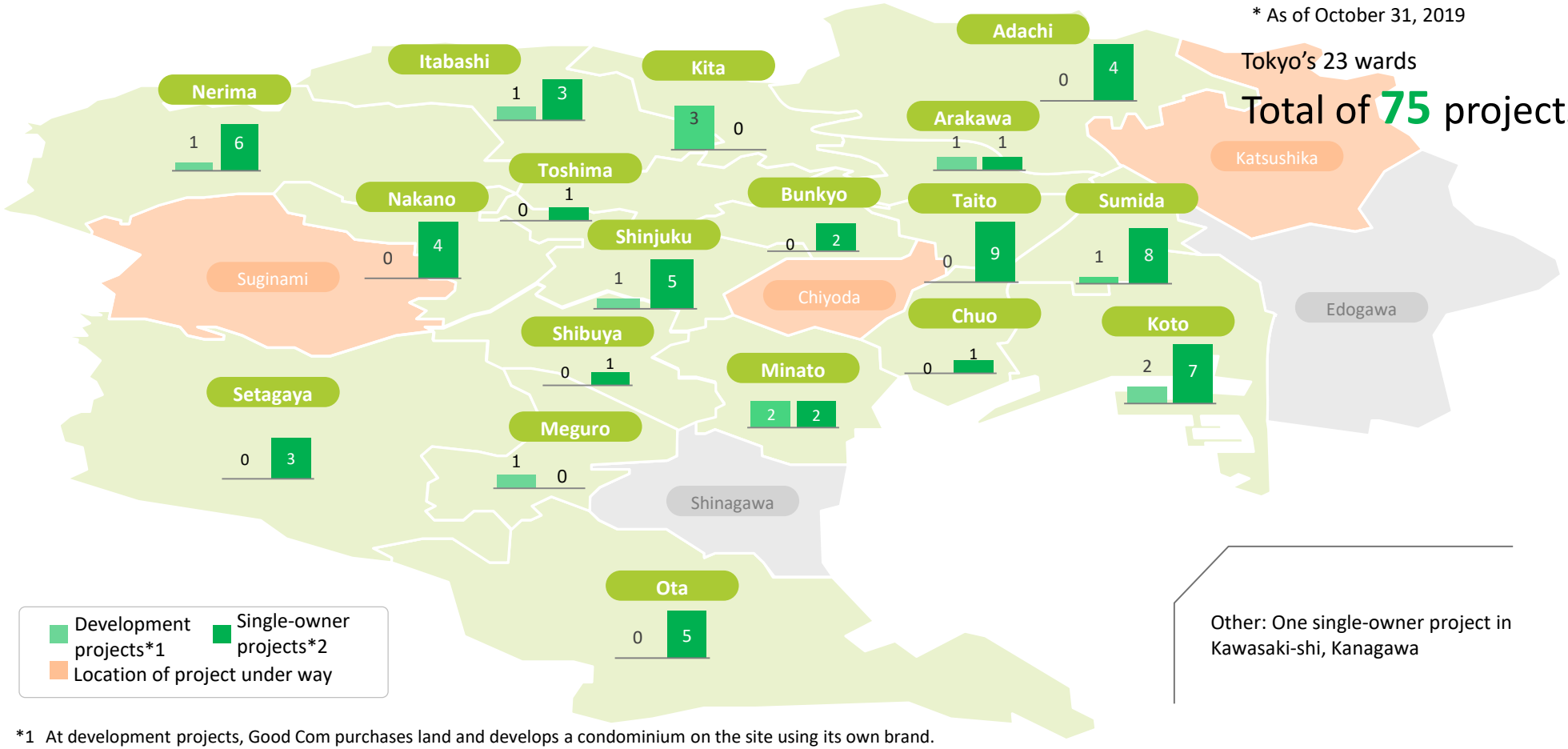
Locations of Genovia Projects

Good Com will continue its strategy of concentrating on the 23 wards of Tokyo

Locations and number of Genovia development and single-owner projects



*1 At development projects, Good Com purchases land and develops a condominium on the site using its own brand.
*2 At single-owner projects, Good Com pays a deposit for land, constructs a condominium building using the same design as for its own condominium brand, then purchases the entire building from a condominium company.

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Scheme for Using Single-owner Projects for More Efficient Use of Capital

Purchasing properties as single-owner projects reduces personnel and other up-front expenses and increase capital efficiency

Timetable of a typical development project

1 mo. ➡ 2 mos. ➡ 3 mos. ➡ 4 mos. ➡ 5 mos. ➡ 6 mos. ➡ 7 mos. ➡ 8 mos. ➡ 9 mos. ➡ 10 mos. ➡ 11 mos. ➡ 12 mos. . . . . 24 mos. ➡ 25 mos. ➡ 26 mos. ➡ 27 mos.

Purchase land

Basic design and geological survey

Large up-front expenses for land purchase and construction

Construction confirmation

Selection of construction company

Start of construction

Completion

Timetable of a single-owner project

1 mo. ➡ 2 mos. ➡ 3 mos. ➡ 4 mos. ➡ 5 mos. ➡ 6 mos. ➡ 7 mos. ➡ 8 mos. ➡ 9 mos. ➡ 10 mos. ➡ 11 mos. ➡ 12 mos. . . . . 17 mos.

Sign project contract after construction confirmation (pay only a deposit)

No up-front expenses for land purchase and construction

Start of construction

Completion

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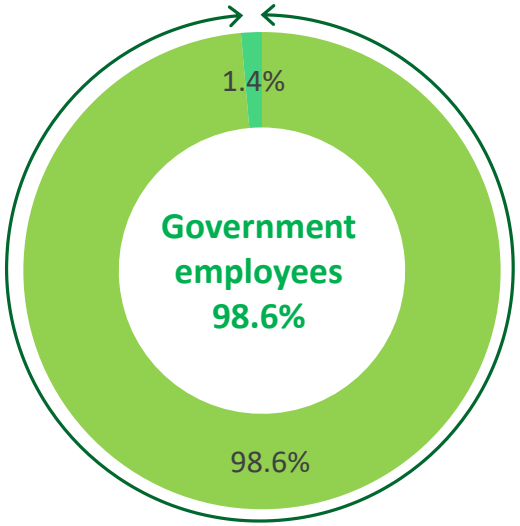
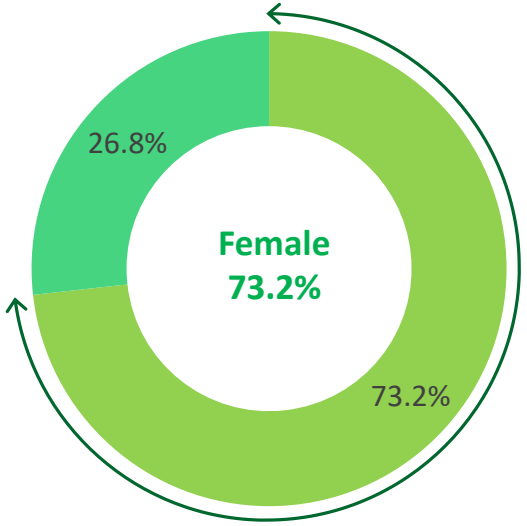
Customer Attributes (1)

Major customers are female government employees in the Kanto and Chubu regions

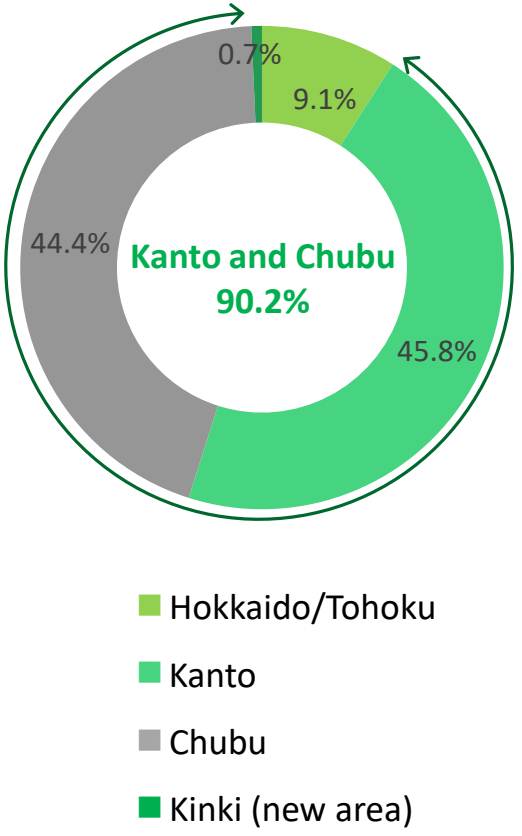
Profession



Gender



Residence



* FY10/19 sales to individuals in Japan

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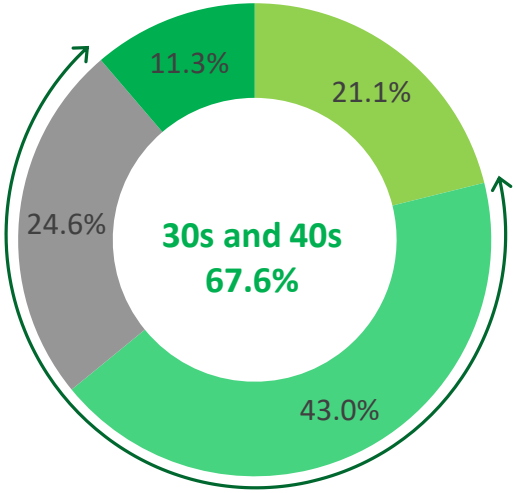
Customer Attributes (2)

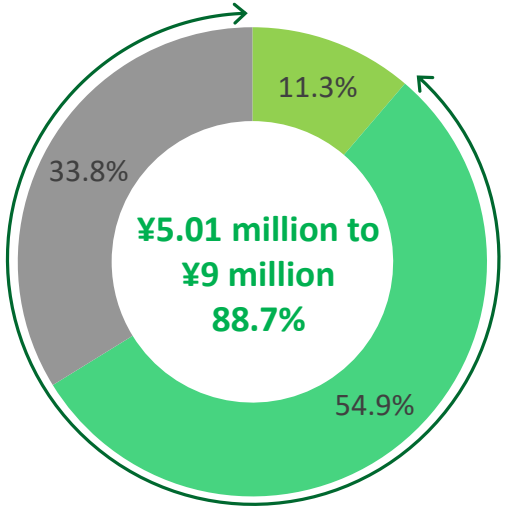
Major customers are people age 30-49 with a steady income

Age



- Age 29 and younger
- 30s
- 40s
- 50s and older

Annual income



- Up to ¥5 million
- ¥5.01 million to ¥7 million
- ¥7.01 million to ¥9 million

* FY10/19 sales to individuals in Japan

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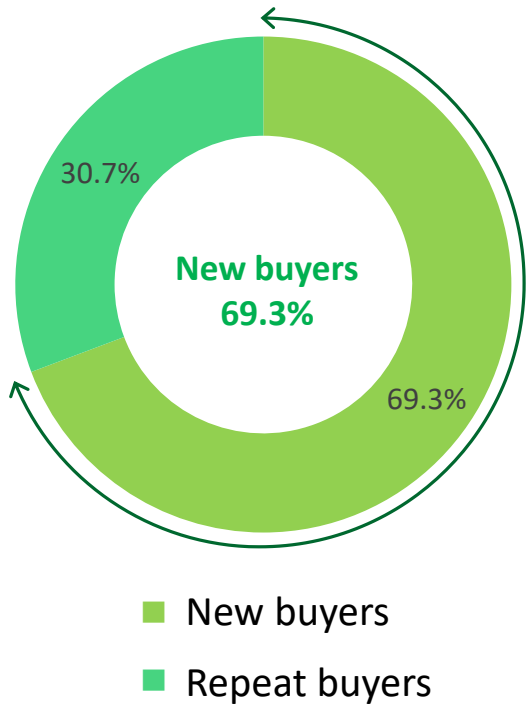
Repeat Buyers and Occupancy Rate

Increase in new buyers due to sales channel expansion

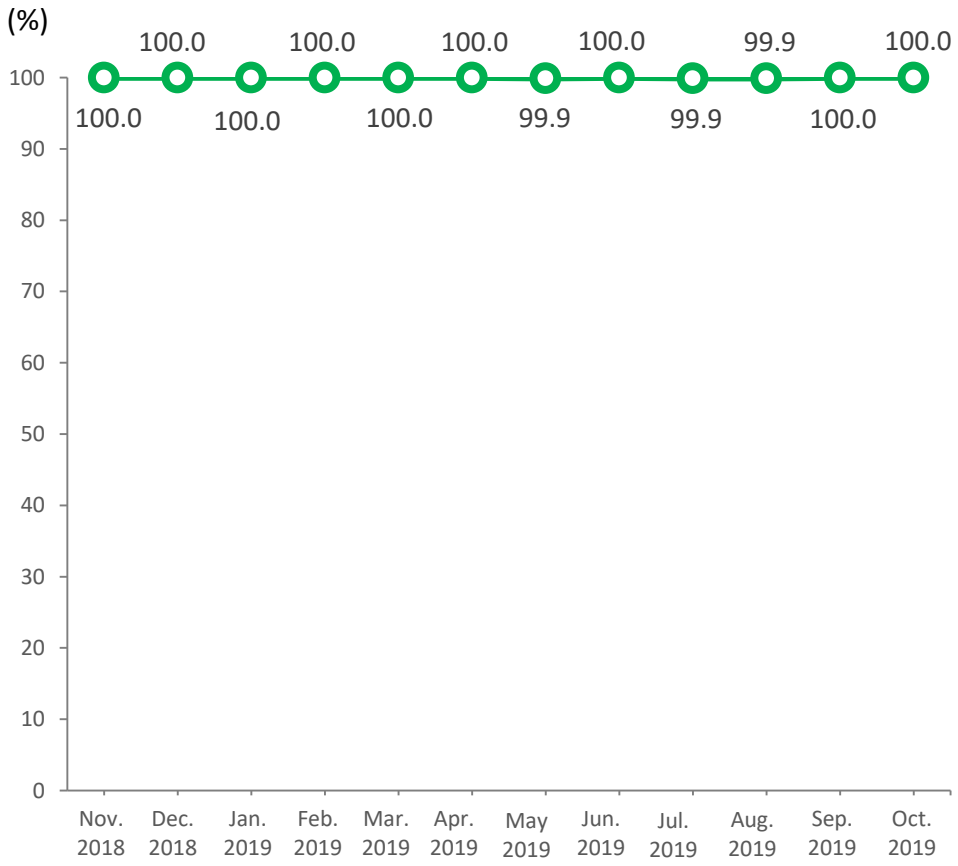
Share of new and repeat buyers



* FY10/19 sales to individuals in Japan

Consistently high occupancy because of demand from companies for employee housing and other reasons

Occupancy rate



* Occupancy rate at the end of each month

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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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Topics (1)

Upgraded the shareholder benefit program

Points are granted based on the number of shares owned



See page 30 for more information.

Plan to start the Good Com Fund business for the sale of real estate fund investment units by using crowdfunding



See page 25 for more information.

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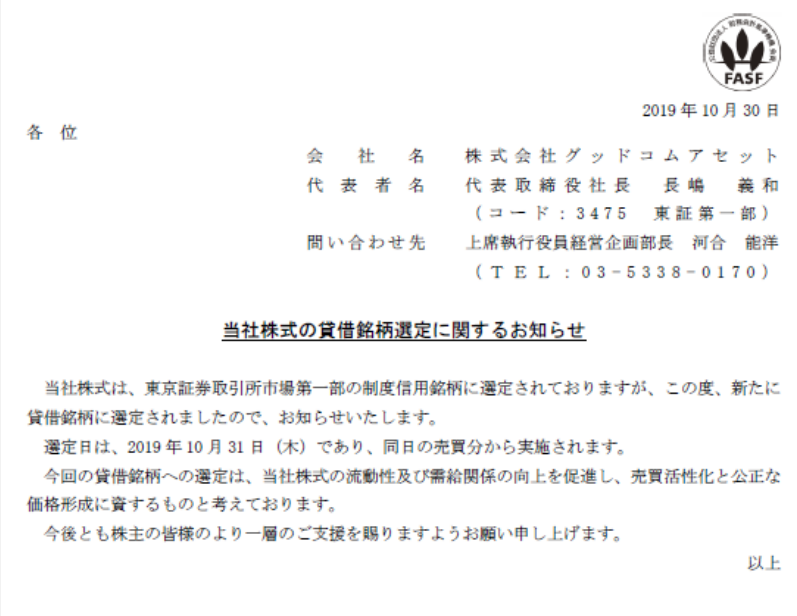
Topics (2)

Joined the Japan Business Federation in order to strengthen corporate social responsibility programs

Keidanren
Policy & Action

Selected as a stock eligible for margin trading, which is expected to increase the liquidity of Good Com stock



FASF

2019年10月30日

各 位

会 社 名　株式会社グッドコムアセット
代表者名　代表取締役社長　長嶋　義和
（コード：3475　東証第一部）
問い合わせ先　上席執行役員経営企画部長　河合　能洋
（ＴＥＬ：03-5338-0170）

当社株式の貸借銘柄選定に関するお知らせ

当社株式は、東京証券取引所市場第一部の制度信用銘柄に選定されておりますが、この度、新たに貸借銘柄に選定されましたので、お知らせいたします。

選定日は、2019年10月31日（木）であり、同日の売買分から実施されます。

今回の貸借銘柄への選定は、当社株式の流動性及び需給関係の向上を促進し、売買活性化と公正な価格形成に資するものと考えております。

今後とも株主の皆様のより一層のご支援を賜りますようお願い申し上げます。

以上

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III. FY10/20 Earnings Forecast

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Consolidated Statement of Income

Forecast sales and earnings growth of more than 30% and sales of more than 1,000 condominium units

Millions of yen	FY10/19		FY10/20		
	Results	Comp.	Forecast	Comp.	YoY change
Net sales	23,376	100.0%	30,405	100.0%	Up 30.1%
Operating profit	1,755	7.5%	2,336	7.7%	Up 33.1%
Ordinary profit	1,650	7.1%	2,188	7.2%	Up 32.6%
Profit	1,127	4.8%	1,482	4.9%	Up 31.5%
Net income per share (yen)	157.01	-	205.99	-	Up 31.2%
Number of units sold (units)	850	-	1,003	-	Increased 153 units

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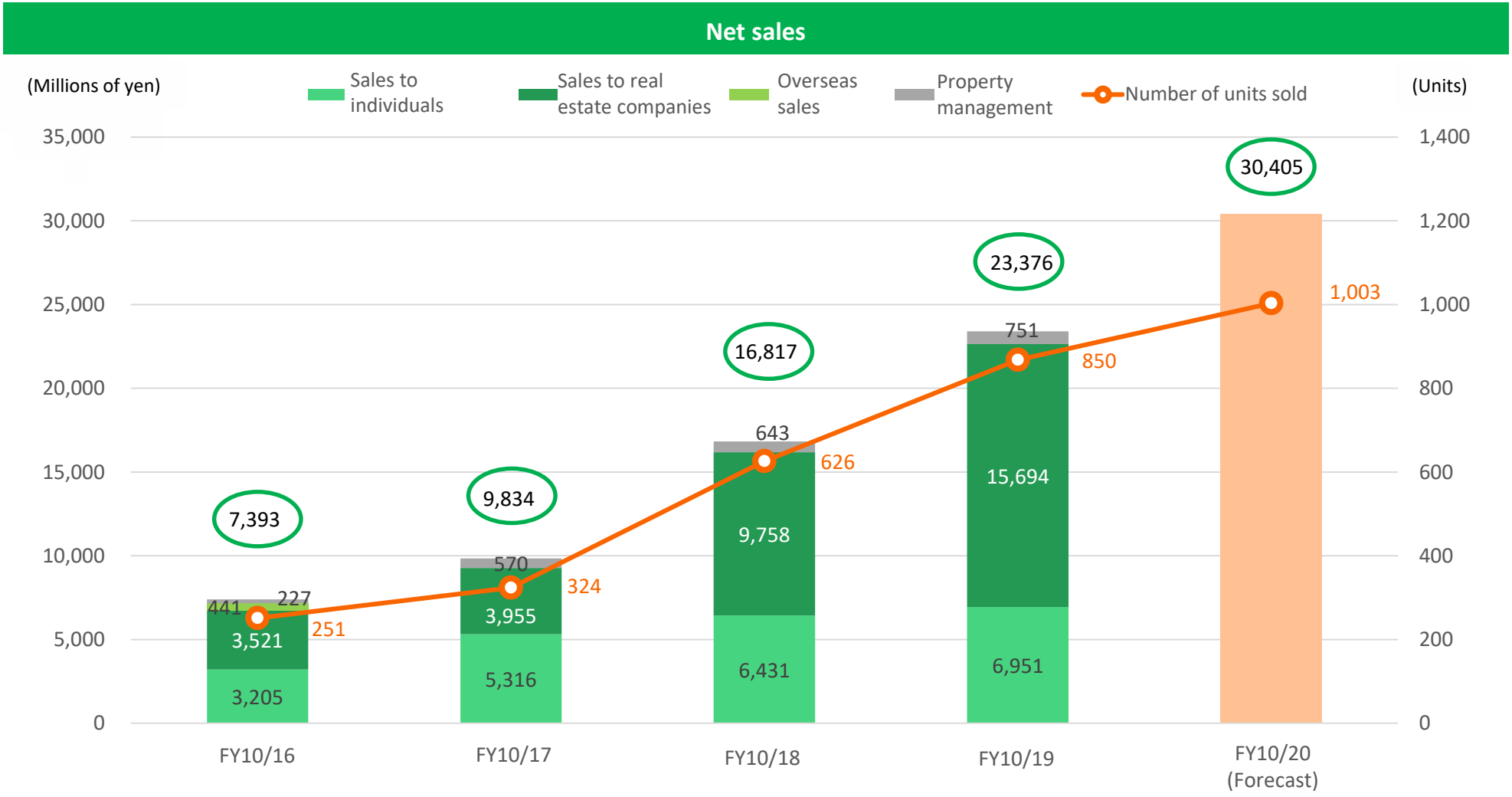
Sales Forecast (Full Year)

Forecast record-high monetary sales and condominium unit sales



*Total may not match the sum of individual items due to inter-segment transactions.

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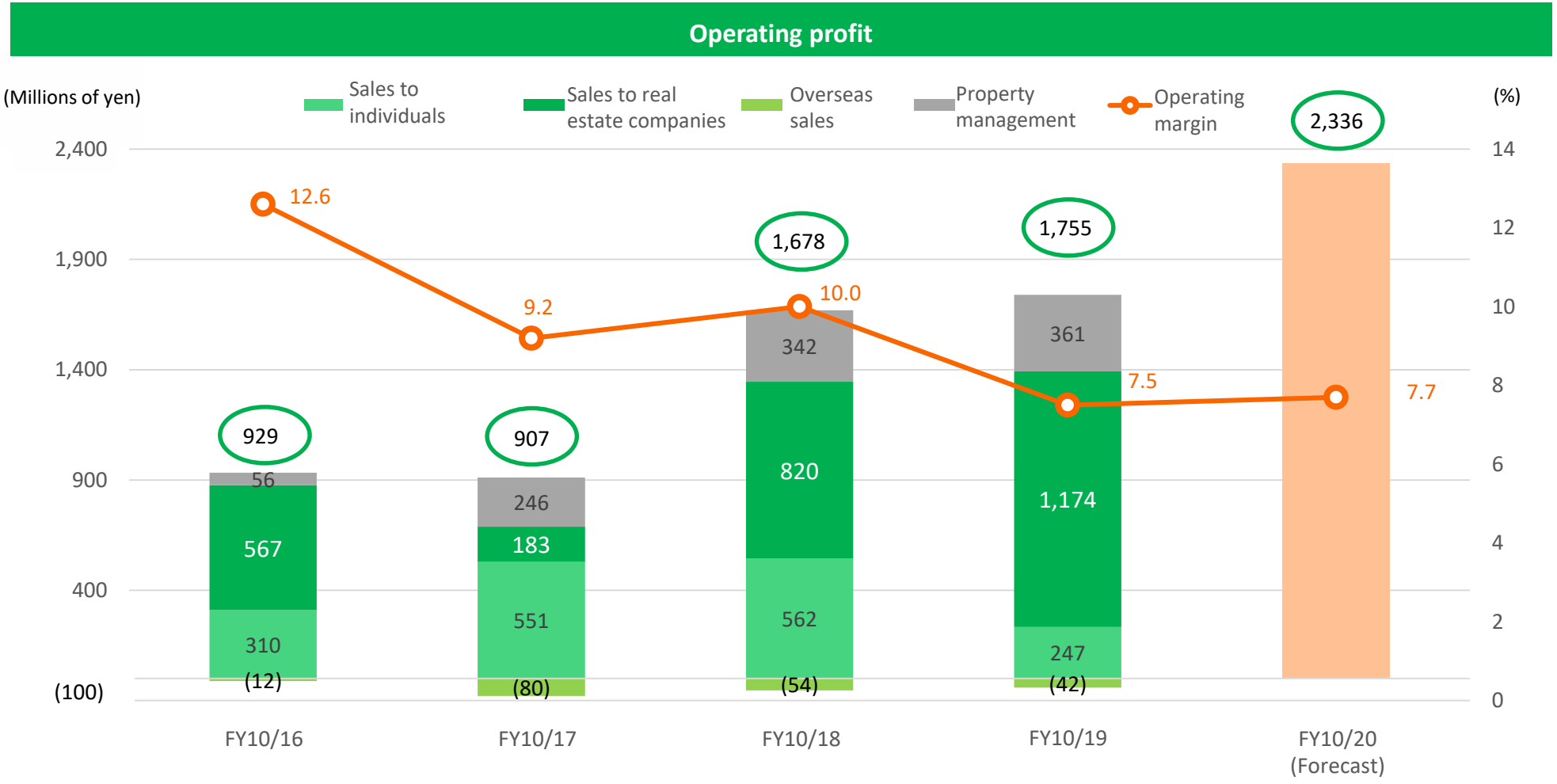
Operating Profit Forecast (Full Year)

Forecast record-high operating profit



*Total may not match the sum of individual items due to inter-segment transactions.

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Upcoming Property Sales

A consistently large volume of property acquisitions

Properties for sale and properties acquired

Property name	Location	Number of units	Completion (plan)
Shinjuku	Shinjuku-ku	47	-
Higashi-Nihombashi Ekimae	Chuo-ku	80	-
Koenji	Nakano-ku	20	-
Asakusa II	Taito-ku	63	-
Todaimae	Bunkyo-ku	39	-
Meguro minami	Meguro-ku	39	-
Kameidosuijin	Sumida-ku	57	-
Komagome Eki	Kita-ku	48	-
Sangenjaya	Setagaya-ku	50	-
Komagome Eki II	Bunkyo-ku	39	-
Kameidosuijin II	Sumida-ku	42	-
Shinjuku Waseda	Shinjuku-ku	65	-
Asakusa Kuramae	Taito-ku	44	-
Akihabara	Taito-ku	29	-
Higashi-Mukojima	Sumida-ku	90	-
Shin-Okachimachi	Taito-ku	24	-
Ueno	Taito-ku	24	-
Shinjuku Nakaochiai	Shinjuku-ku	34	-
Honhaneda	Ota-ku	94	-
Ojikamiya	Adachi-ku	81	-
Ueno II	Taito-ku	29	-
Saginomiya	Nakano-ku	57	-
Sumidagawa east	Adachi-ku	59	-
Okachimachi	Taito-ku	27	-
Kinshicho	Sumida-ku	27	-
(Tentative name) Tabata III	Kita-ku	38	-
(Tentative name) Tsurumi Ichiba	Yokohama-shi	65	Jan. 2020
(Tentative name) Sasazuka	Shibuya-ku	43	Jan. 2020
(Tentative name) Asakusa IV	Taito-ku	49	Feb. 2020
(Tentative name) Sakurajosui	Suginami-ku	40	Feb. 2020
(Tentative name) Kinshicho II	Sumida-ku	40	Feb. 2020
(Tentative name) Ueno III	Taito-ku	36	Mar. 2020
(Tentative name) Tateishi	Katsushika-ku	56	Mar. 2020
(Tentative name) Shibaura	Minato-ku	29	Mar. 2020
(Tentative name) Minowa	Taito-ku	60	Apr. 2020
(Tentative name) Kannai	Yokohama-shi	38	Apr. 2020
(Tentative name) Kannai II	Yokohama-shi	38	Apr. 2020
(Tentative name) Higashi-Kanda	Chiyoda-ku	130	May 2020
(Tentative name) Ryogoku V	Sumida-ku	32	May 2020
(Tentative name) Yotsuya 3-chome	Shinjuku-ku	73	Jun. 2020
(Tentative name) Kiba	Koto-ku	24	Jul. 2020
(Tentative name) Minami-Senju	Taito-ku	30	Aug. 2020
(Tentative name) Minowa II	Taito-ku	68	Aug. 2020
(Tentative name) Ryogoku IV	Sumida-ku	19	Sep. 2020
(Tentative name) Asakusa V	Taito-ku	49	Sep. 2020
(Tentative name) Ogikubo	Suginami-ku	19	Oct. 2020
(Tentative name) Minami-Senju II	Taito-ku	30	Dec. 2020
(Tentative name) Ogikubo II	Suginami-ku	24	Dec. 2020
(Tentative name) Higashi-Asakusa	Taito-ku	78	Dec. 2020
(Tentative name) Monzennakacho	Koto-ku	80	Feb. 2021
(Tentative name) Kamata	Ota-ku	30	Feb. 2021
(Tentative name) Asakusabashi II	Taito-ku	49	Apr. 2021
(Tentative name) Minami-Sunamachi	Koto-ku	52	Apr. 2021

*As of December 6, 2019

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Strategic Goals and Sales Risk 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's own sales capabilities alone are insufficient

*The share of sales to real estate companies increases when Good Com 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 in Japan is high

Good Com Fund

- Plan to start a real estate fund business using real estate technology for the sale of real estate investment units

*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

- Use contracts with real estate leasing companies to maintain a high occupancy rate
- Steady growth in property management services

*Expand this consistent-revenue business as more properties are sold

New business

*Proposed revision in Articles of Incorporation

- Acquisition, ownership, management, and purchases and sales of stocks and other securities
- Consulting for corporate management, equity policies and new stock listings

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

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Good Com Fund (1)

Everything from finalizing contracts to payments on the Internet

- **For people unable to buy life insurance due to a chronic medical condition or unable to purchase real estate due to a high price**

  →An easy real estate investment that does not require a mortgage loan

- **Includes property ownership that can be passed on to an heir**

  →Appraised value is less than the equivalent amount of cash, which reduces inheritance and gift taxes

- **An easily accessible real estate investment for people anywhere in Japan**

  →Investment units will be sold to people in the Kanto region, Good Com's main business area, as well as in all other regions of Japan

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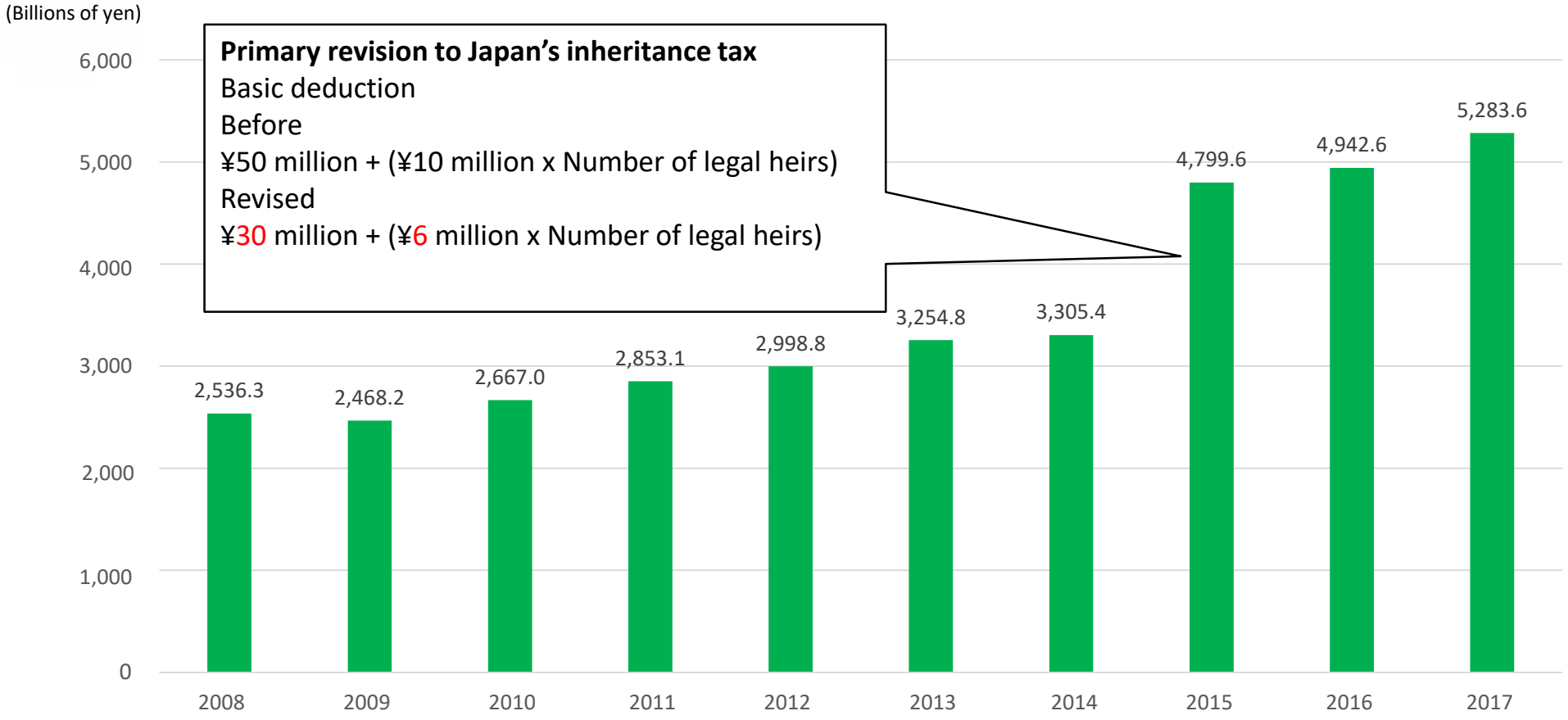
Good Com Fund (2)

Growth of Cash and Other Inheritances in Japan



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

The inheritance tax basic deduction resulted in a big increase in the value of assets passed on to heirs beginning in 2015. 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.

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Good Com Fund (3)

Asset value for inheritance tax determination is reduced by shifting assets from cash to real estate

Example

¥50 million



100 units of ¥500,000

Purchase

10 units
¥5.0 million



Gift

5 units
¥2.5 million



Valued at
¥750,000

Gift

5 units
¥2.5 million



Valued at
¥750,000

Investment units in small amounts make it easy to give money to people as a gift and can reduce the likelihood of family disputes regarding inheritances.

*These figures are provided solely for reference. Each individual should consult a tax accountant or other professional for estate planning.

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The First Good Com Fund Seminar

A thorough explanation of real estate fund investing with small investment units by using crowdfunding

- An opportunity for everyone that is easily accessible at any time and place -

Date and Time: 14:00-16:00 Saturday, January 25, 2020

Place: **5F, Sumitomo Fudosan Shinjuku Grand Tower, 8-17-1, Nishi-shinjuku, Shinjuku-ku, Tokyo**
BELLESALLE Shinjuku Grand Conference Center

The featured speaker is expected to be Hideo Higashikokubaru, a well-known entertainer who became a politician

(URL https://goodcom.fund/)

←Scan here for seminar information

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Return to Shareholders (1)

Dividend Policy

Good Com determines the dividend based on results of operations and financial soundness as well as the need to retain earnings for strengthening business operations and making expenditures for growth in the future. The basic policy is to pay a dividend every fiscal year with a payout ratio of 30% as the guideline.

		FY10/18 Results	FY10/19 Forecasts	FY10/20 Forecasts
Dividend per share (Yen) *Only a year-end dividend	Ordinary dividend	25	47	61
	Commemorative dividend	10	-	-
	Total	35	47	61
Total amount of dividends (Million yen)		254	338	438
Net income per share (Yen)		159.99	157.01	205.99
Payout ratio (%)		21.9	29.9	29.6

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

*The FY10/19 dividend requires approval at the shareholders meeting that will be held in January 2020.

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Return to Shareholders (2)

Special Benefits for Shareholders

Good Com has switched to a point system for shareholder benefits in order to make Good Com stock even more attractive and increase the number of investors who hold this stock for many years. Shareholders can exchange these points for a variety of items, which results in greater convenience and flexibility.

Number of shares held	Points granted (twice each year)		Distribution of points
	October	April	
100-499 shares	2,000 points	2,000 points	End of May and end of November each year
500-999 shares	15,000 points	15,000 points	
1,000 shares and more	30,000 points	30,000 points	

*Points are valid for three years and can be carried forward over a maximum of five six-month periods. Carrying points over to the next period requires holding at least 100 shares in the same registered shareholder number. Points are canceled when the registration of stock is changed to a different shareholder number.

*Good Com stock must be held continuously for more than six months. As a result, stock must be registered using the same shareholder number for at least two consecutive six-month periods in order to receive points.

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Examples of Shareholder Gift Items

- 60,000 points - (two distributions for holding at least 1,000 shares)



Truffle/caviar/balsamic vinegar gourmet set



Hokkaido shabu-shabu/sushi set



Juicer cube



Set of three pots

- 15,000 points - (one distribution for holding 500-999 shares)



Car cleaning kit



Ham, sausage and roast beef



Fugu (puffer fish) sashimi



Chateau Giscours Margaux

* Actual gift items may differ from the items in these photos.

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Return to Shareholders (3)

Total return

Closing price of December 6: 1,837 yen
Dividends per share: 61 yen (FY10/20 forecast)

Number of shares held	Dividend	Annual points	Dividend yield	Shareholder benefit yield	Total return
100 shares	6,100 yen	4,000pt	3.32%	2.18%	5.50%
500 shares	30,500 yen	30,000pt	3.32%	3.27%	6.59%
1,000 shares	61,000 yen	60,000pt	3.32%	3.27%	6.59%

*To be eligible for points, Good Com stock must be registered using the same shareholder number for at least two consecutive six-month periods because a continuous holding period of more than six months is required.
*The conversion rate used is one yen for one point.

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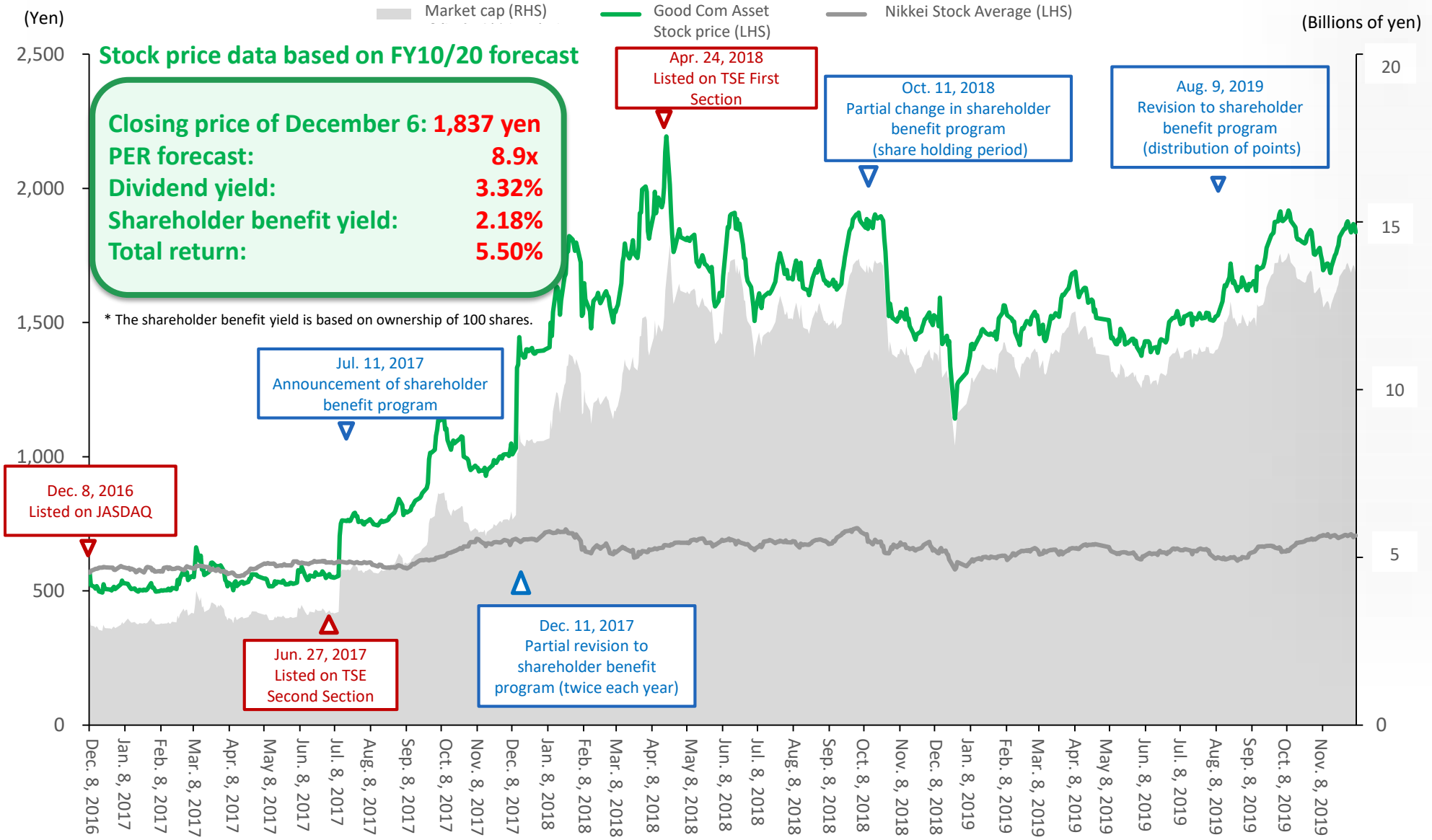
Stock Chart



* The Nikkei Stock Average is an index based on the Good Com stock price on Dec. 8, 2016.

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Appendix

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Corporate Profile

Company name	Good Com Asset Co.,Ltd.
Founded	November 28, 2005
Capital	¥1,589.51 million (As of October 31, 2019)
Representative	Yoshikazu Nagashima, President and CEO
Head office	Sumitomo Fudosan Nishi-shinjuku Building, 7-20-1, Nishi-shinjuku, Shinjuku-ku, Tokyo
Employees	99 (As of October 31, 2019) *Consolidated
Business	Planning, development, sale and management of newly constructed condominiums using Good Com's Genovia brand
Consolidated subsidiaries	Good Com Co., Ltd. (Property management business) Taiwan Good Com., Ltd. (Taiwan subsidiary) Shanghai Good Com Business Consulting Co.,Ltd. (China subsidiary)
Listed stock market	First Section of the Tokyo Stock Exchange (Stock code: 3475)
Shareholders	19,510 (As of October 31, 2019)

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Corporate History

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 in 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

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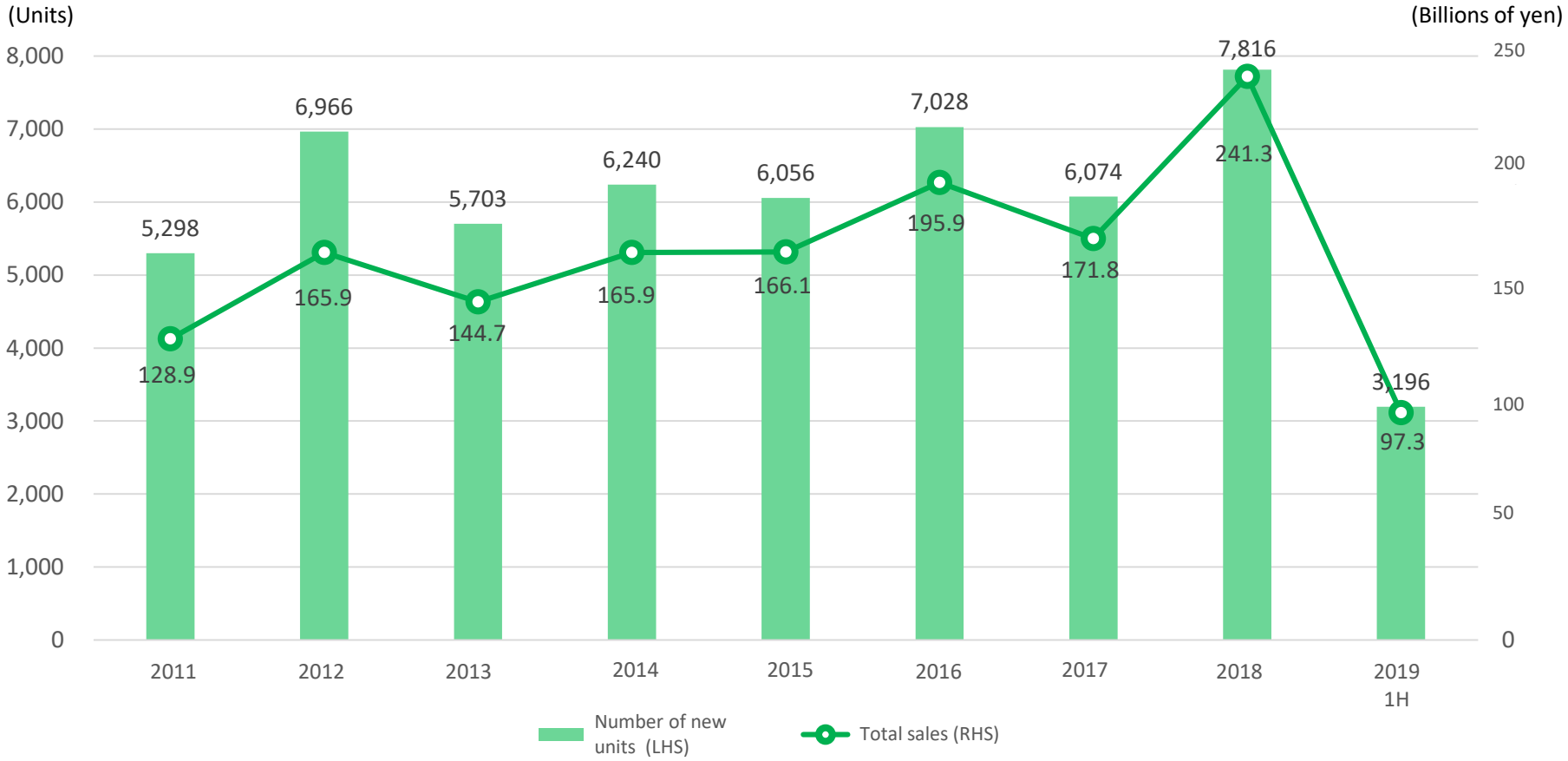
External Environment
– The Investment Condominium Market in the Tokyo Area

The Tokyo area investment condominium market



Source: Prepared by Good Com 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.

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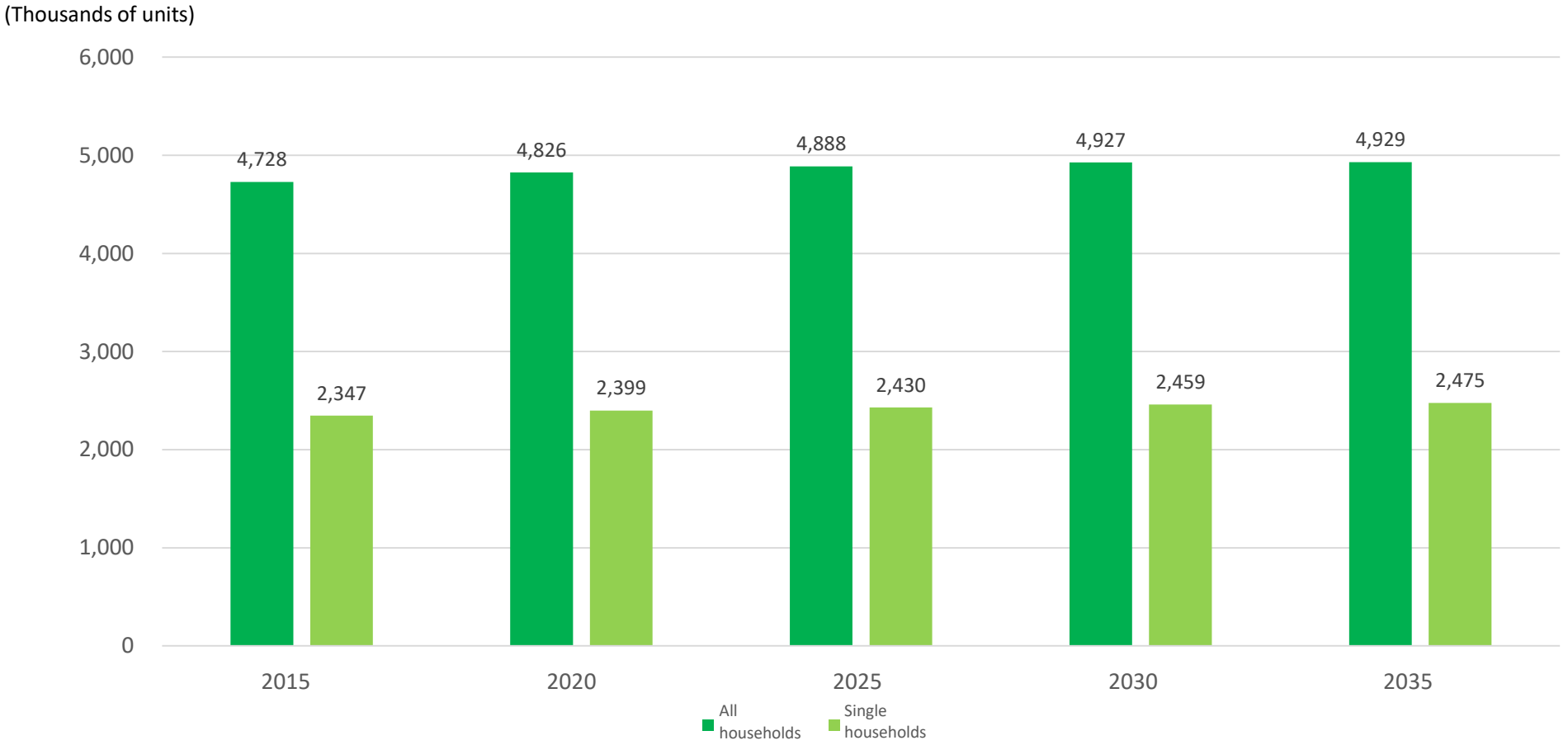
External Environment
– The Investment Condominium Market in the Tokyo Area

Number of Households in Tokyo's 23 Wards (Good Com's primary market)



Source: Prepared by Good Com 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.

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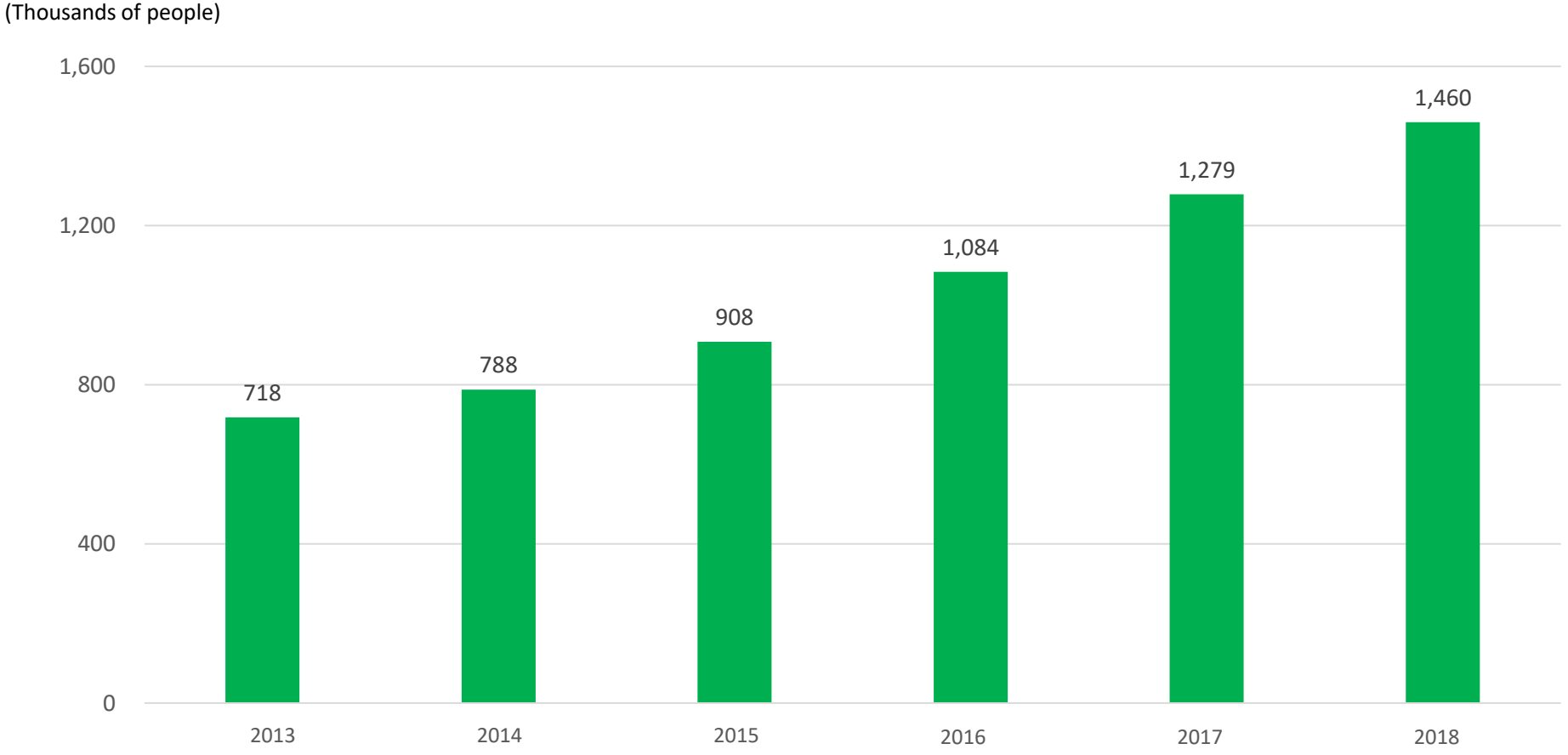
External Environment
– The Investment Condominium Market in the Tokyo Area

The Increasing Number of Foreign Workers in Japan



Source: Prepared by Good Com based on data of Ministry of Health, Labour and Welfare

The number of foreign workers in Japan is climbing rapidly and the Japanese government plans to support more growth of the foreign workforce.
As more Japanese companies hire foreign workers, demand for one-room condominiums is expected to continue to increase.

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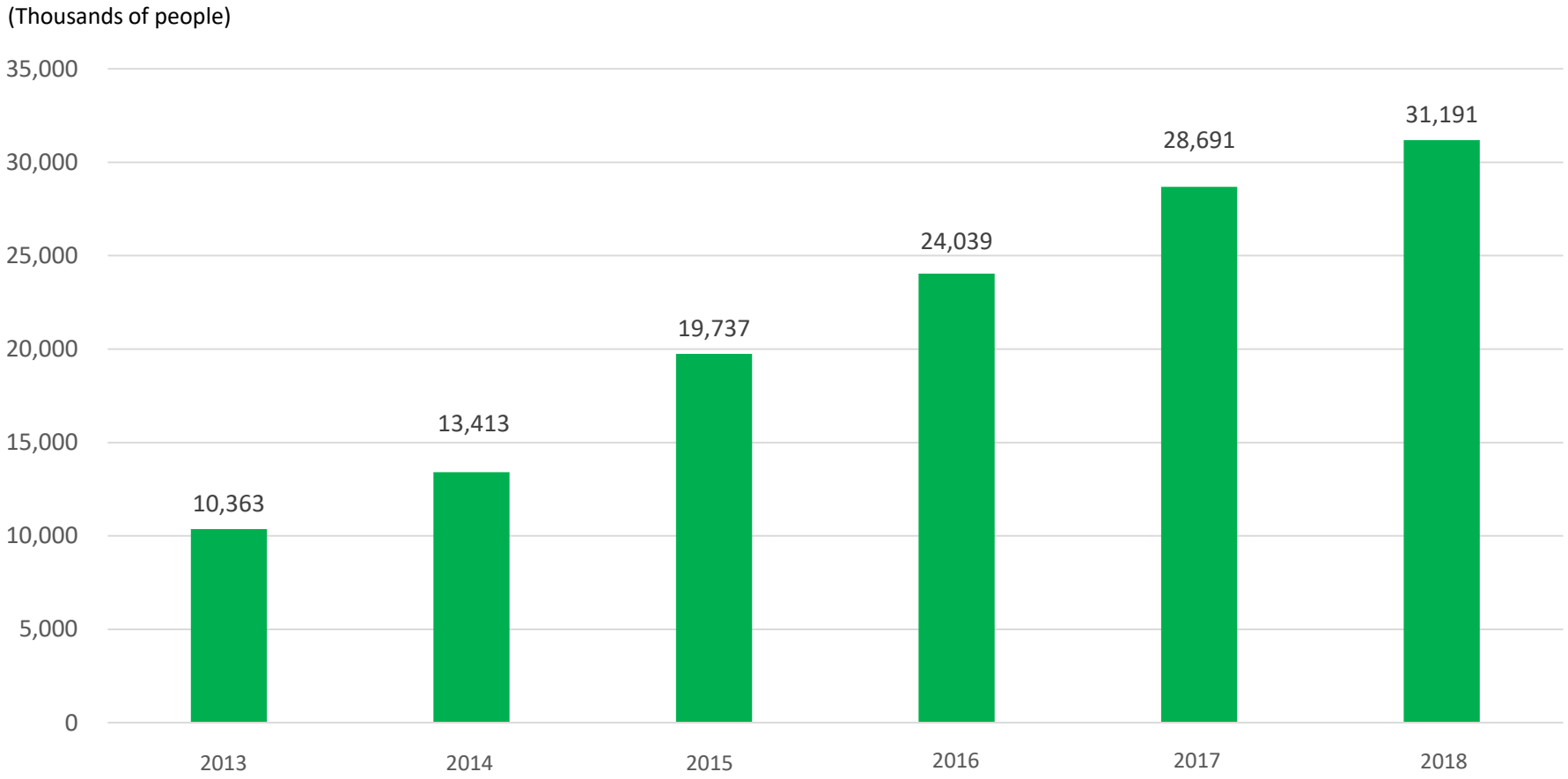
External Environment
– The Investment Condominium Market in the Tokyo Area

Number of Foreign Visitors to Japan



Source: Prepared by Good Com based on immigration statistics of the Ministry of

The number of foreign visitors is increasing every year and the Japanese government wants this number to continue to climb.
Growth in the number of foreigners coming to Japan is contributing to the increasing cost of land.
Good Com expects that demand for investment real estate in Japan will remain strong.

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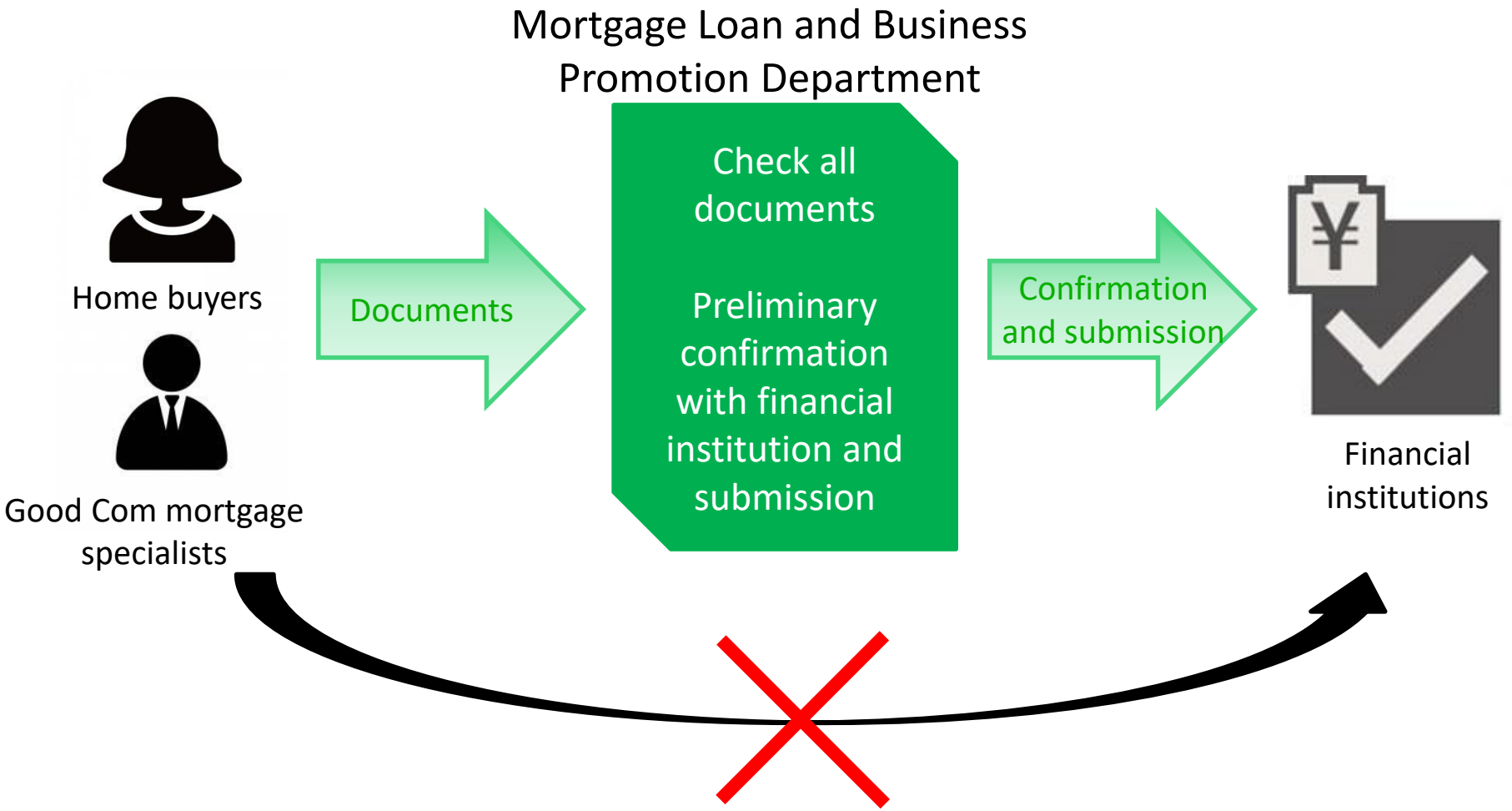
Reference:
A single channel for obtaining a mortgage from a financial institution

A checking system by using the Mortgage Loan and Business Promotion Department **for all mortgage procedures with financial institutions**



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IR Contact:

Good Com Asset Co.,Ltd. Corporate Planning Division Investors Relations
Tel: +81-(0)3-5338-0170 E-mail: ir@goodcomasset.co.jp