

FY2022
Presentation Material
November 2021 to October 2022

Good Com Asset Co.,Ltd.

December 12, 2022



Company name	Good Com Asset Co.,Ltd.
Founded	November 28, 2005
Business	Planning, development, sale and management of newly constructed condominiums for investment using Good Com Asset's Genovia brand mainly in Tokyo's 23 wards to all of Tokyo and three neighboring prefectures
Consolidated subsidiaries	<p>Good Com Co., Ltd. (Property management business)</p> <p>Room Bank Insure Co., Ltd. (Apartment rent guarantees)</p> <p>Capital Support Consulting Co., Ltd. (IPO consulting and investor relations)</p> <p>Taiwan Good Com., Ltd. (Taiwan subsidiary)</p> <p>Good Com Asset Investment Advisers Co., Ltd. (Asset management)</p> <p>Good Com Navi Co., Ltd. (Brokerage store)</p>
Business segments	<p>Wholesale (Corporate sales of buildings)</p> <p>Retail sales (Sales to individual investors)</p> <p>Real estate management (Management of condominium buildings and tenant-occupied units and Guarantee for payment of rent)</p> <p>Other (IPO/Investor relations consulting/sales of small amount investment units)</p>

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* Figures are on a consolidated basis unless otherwise stated.

Fifth consecutive year of sales growth, record-high sales and earnings

(Millions of yen)	FY10/21	FY10/22	YOY
Net sales	34,210	40,040	-
Operating profit	3,430	4,610	Up 34.2%
Ordinary profit	3,160	4,340	Up 37.2%
Profit	1,960	2,850	Up 45.7%

● Real estate sales

Demand in the wholesale sector remains very strong. Profitability increased significantly and earnings were higher as 17 buildings with a total of 1,001 units were sold at favorable terms.

● Real estate purchasing

Real estate purchasing professionals were hired for many purchasing activities that resulted in the acquisition of 22 buildings with a total of 1,304 units. Held down the cost of building materials by making large orders for economies of scale.

I. Topics for FY10/22

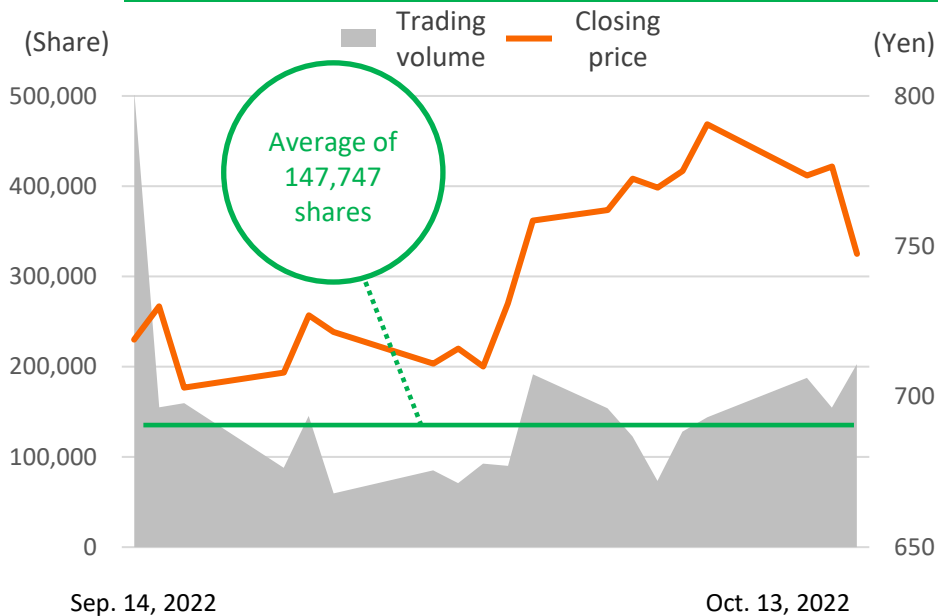
Two-for-one stock split on November 1, 2022

The stock split increased the liquidity of Good Com Asset stock by reducing the cost of one investment unit and is expected to enable a broader range of investors to become shareholders.

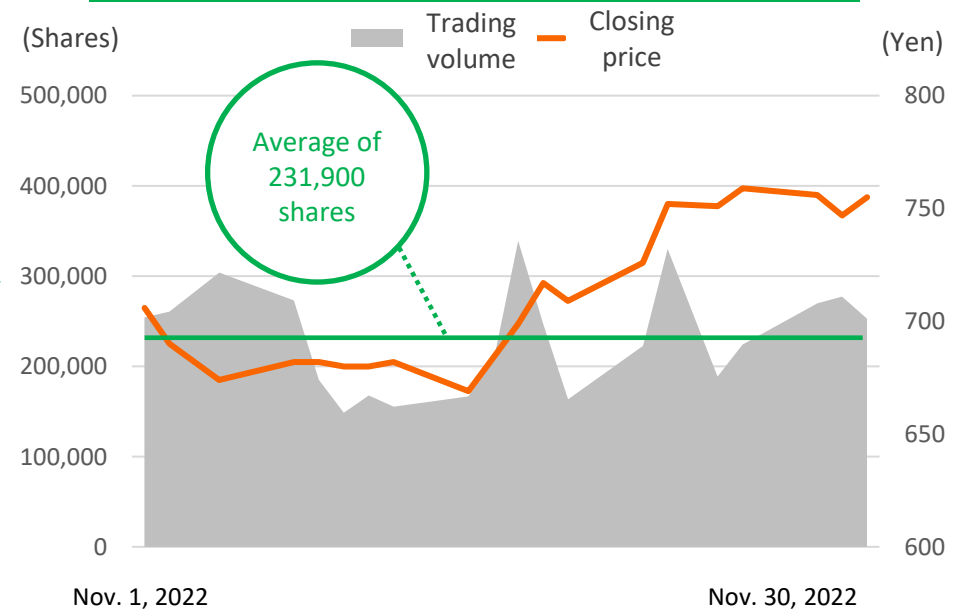
▶ Record date: October 31, 2022 Date of split: November 1, 2022

The higher average trading volume raised liquidity, making Good Com Asset appealing to more investors.

Trading volume/stock price in month before split



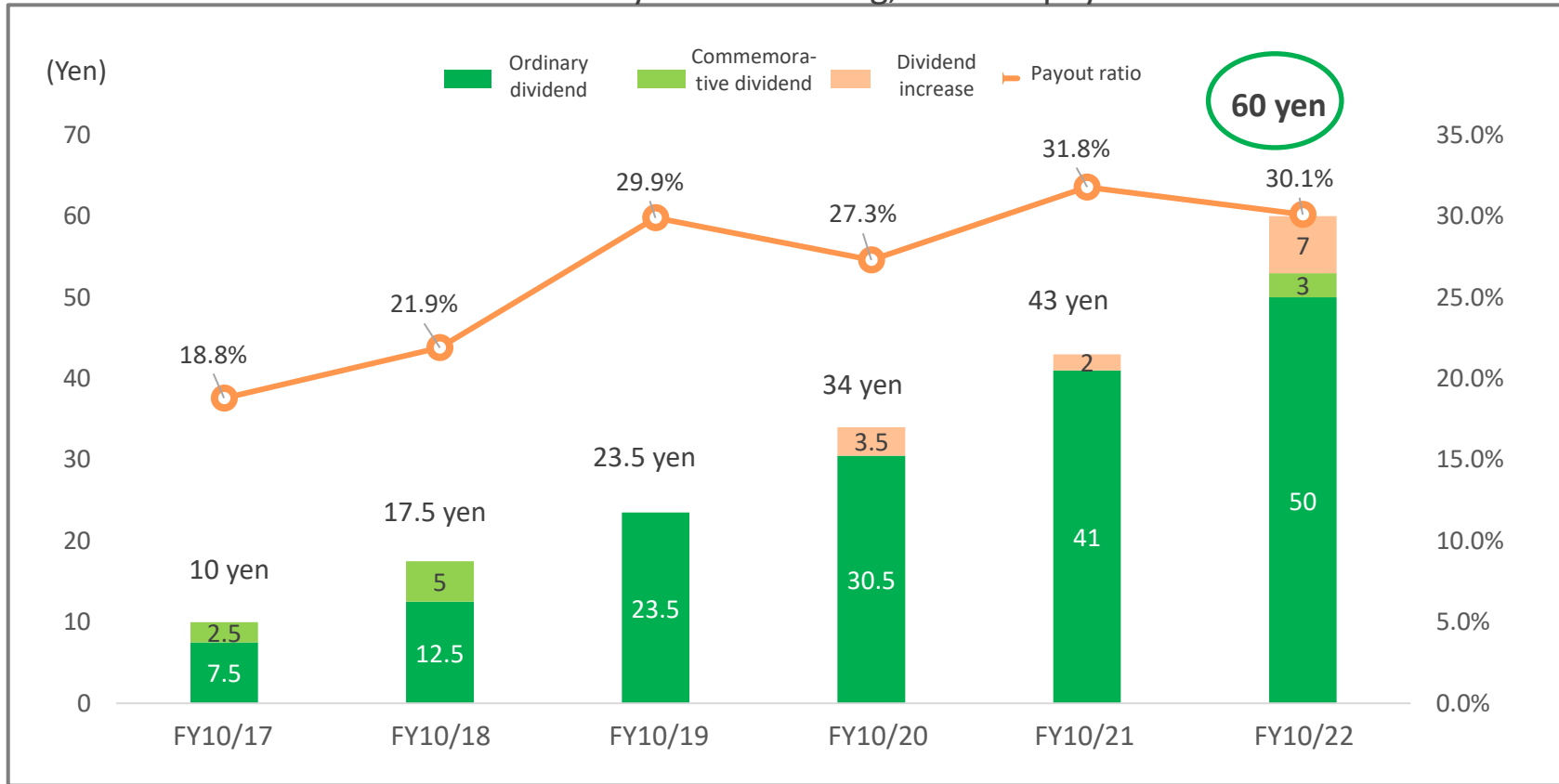
Trading volume/stock price in month after split



Year-end Dividend Increase

Dividend raised ¥7 above the plan to reflect the growth of earnings

Dividend hike of ¥7 above the initial plan due to growth of earnings; with ¥3 commemorative dividend for fifth anniversary of stock listing, a 30.1% payout ratio



* The FY10/22 dividend is the actual payment and has not been adjusted to reflect the stock split on November 1, 2022. Good Com Asset conducted a 2-for-1 common stock split on November 1, 2020. Dividends in FY10/20 and prior years have been adjusted to reflect this stock split.

* The FY10/22 dividend requires approval at the shareholders meeting that will be held in January 2023.

Revised the FY10/22 forecast because of the big increase in earnings

In the wholesale segment, where demand remains very strong, 17 buildings with a total of 1,001 units were sold with higher profit margins than expected, resulting in a big increase in earnings.

Millions of yen	FY10/22 forecast	FY10/22	YoY
Net sales	42,180	40,040	Down 5.1%
Operating profit	3,800	4,610	Up 21.3%
Ordinary profit	3,410	4,340	Up 27.0%
Profit	2,330	2,850	Up 22.3%

II. FY10/22 Financial Summary

Consolidated Statement of Income

Higher profitability and big YoY earnings growth as the number of units sold increased 23% and sales were made at favorable terms as demand remained very strong

Millions of yen	FY10/21	FY10/22	YoY
Net sales	34,210	40,040	-
SG&A expenses	2,670	2,990	-
Operating profit	3,430	4,610	Up 34.2%
Ordinary profit	3,160	4,340	Up 37.2%
Extraordinary losses	180	90	-
Profit	1,960	2,850	Up 45.7%

Sales of 1,369 units in 41 buildings
(Sales of 1,109 units in 37 buildings in FY10/21)

➔ **Extraordinary losses** due to amortization of goodwill resulting from the Room Bank Insure acquisition and a Good Com Fund IT system impairment loss

*Beginning with FY10/22, Good Com Asset is applying Accounting Standard for Revenue Recognition.

As a result, no YoY pct. changes are shown in relation to sales and SG&A expenses in FY10/21, which was prior to the application of the new standard.

Pct. changes are shown for operating profit, ordinary profit and profit because the new standard did not affect these figures.

Consolidated Balance Sheet

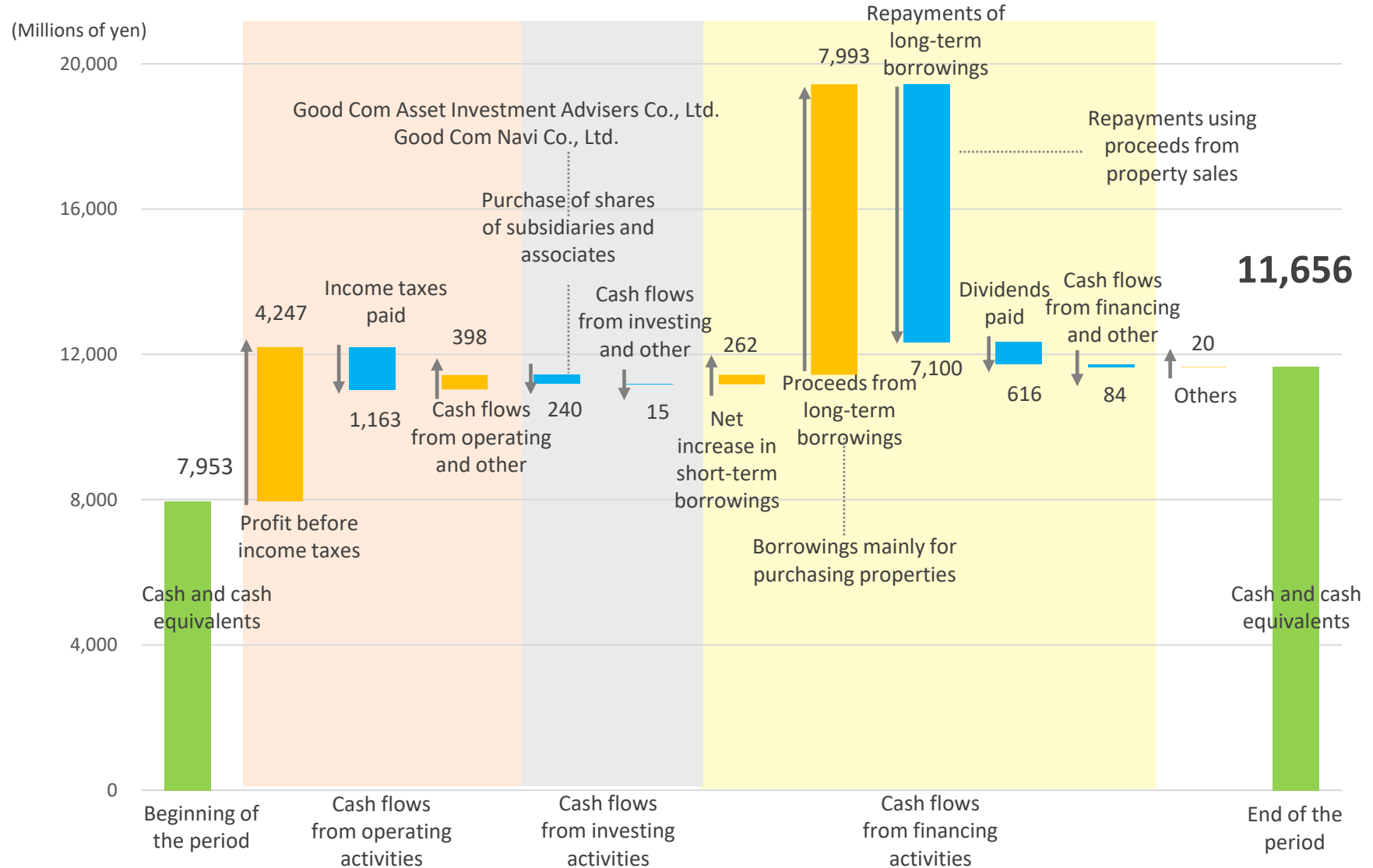
Cash and deposits and net assets increased because of higher earnings Using internal funds to purchase properties

Millions of yen	As of Oct. 31, 2021	As of Oct. 31, 2022	YoY change	
Current assets	19,650	23,630	3,980	
Cash and deposits	7,970	11,670	3,730	➔ Reason for increase in cash and deposits Increase in retained earnings
Advance payments to suppliers	1,070	870	(200)	➔ Reason for decrease in advance payments to suppliers Down because of completion of buildings
Inventories	10,360	10,490	130	
Non-current assets	790	810	20	
Total assets	20,440	24,450	4,000	
Liabilities	11,230	12,980	1,740	
Interest-bearing debt	9,000	10,070	1,070	
Net assets	9,200	11,470	2,260	➔ Reason for increase in net assets Increase in retained earnings
Total liabilities and net assets	20,440	24,450	4,000	
Equity ratio	45.0%	46.9%	1.9pt	
Dependence on interest-bearing debt	44.0%	41.2%	(2.8)pt	➔ Reason for changes in the equity ratio Increase in net assets due to higher earnings

Consolidated Cash Flows



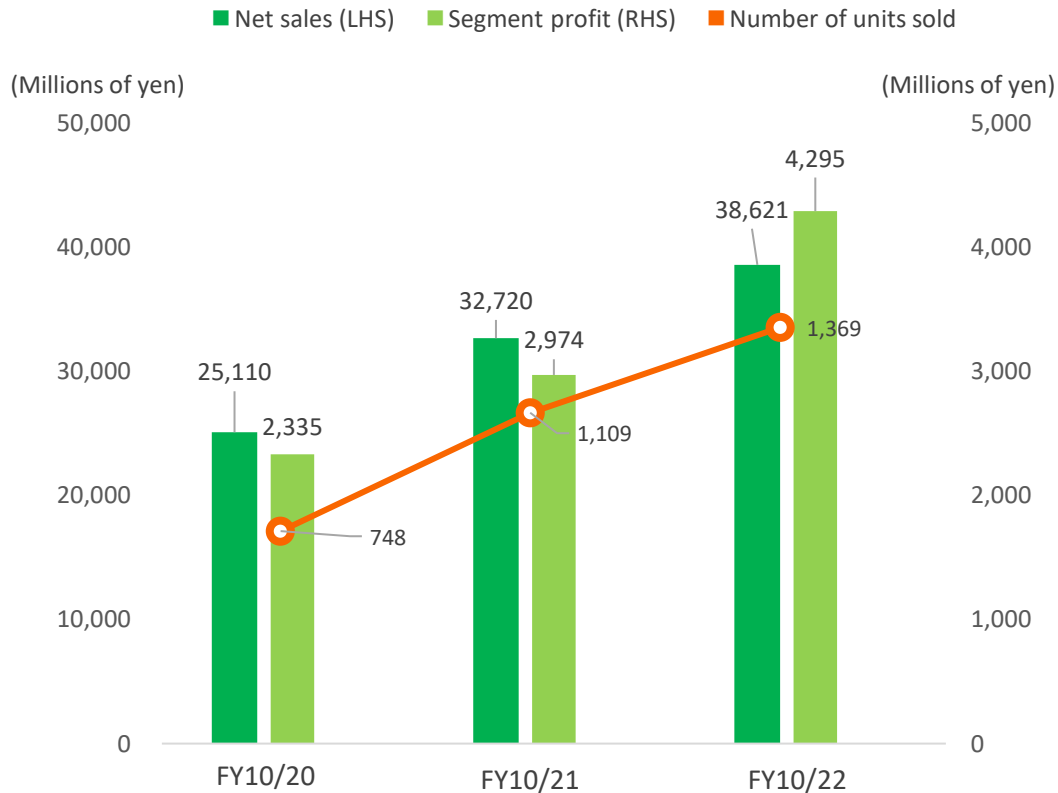
Cash and deposits up about ¥4 billion because of higher earnings



Retail and Wholesale Sales

Sold 41 buildings and a total of 1,369 units

Wholesale: 1,150 units (including 1,001 units due to sales of entire buildings) Retail: 219 units
Steady increase in the number of units sold because of very strong demand at real estate investment and management companies and other buyers.



GV Aoto



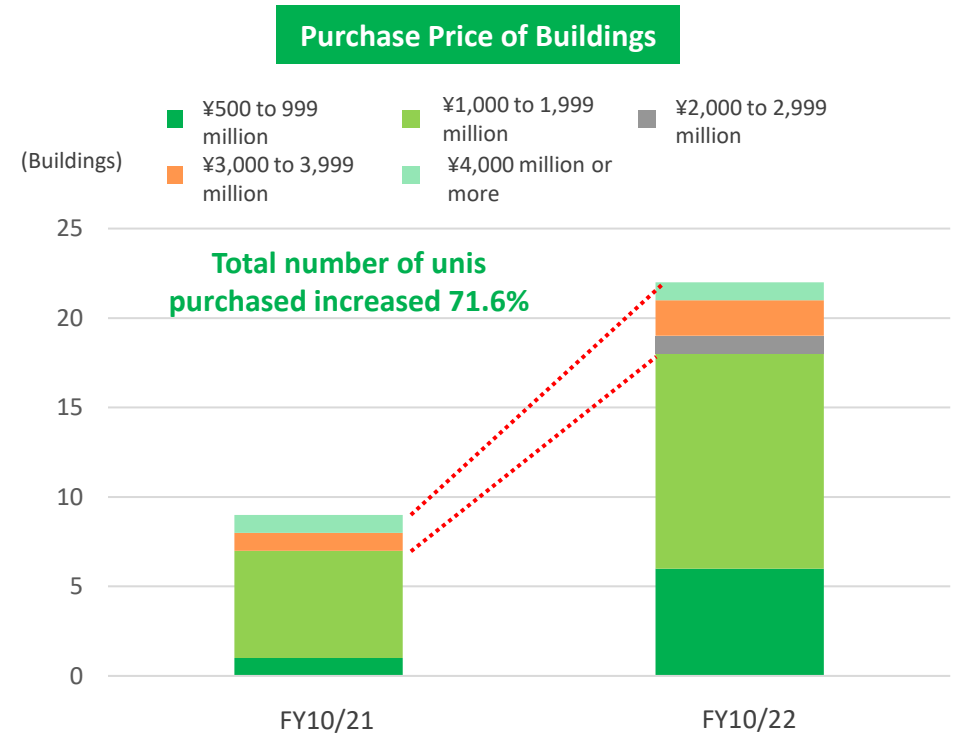
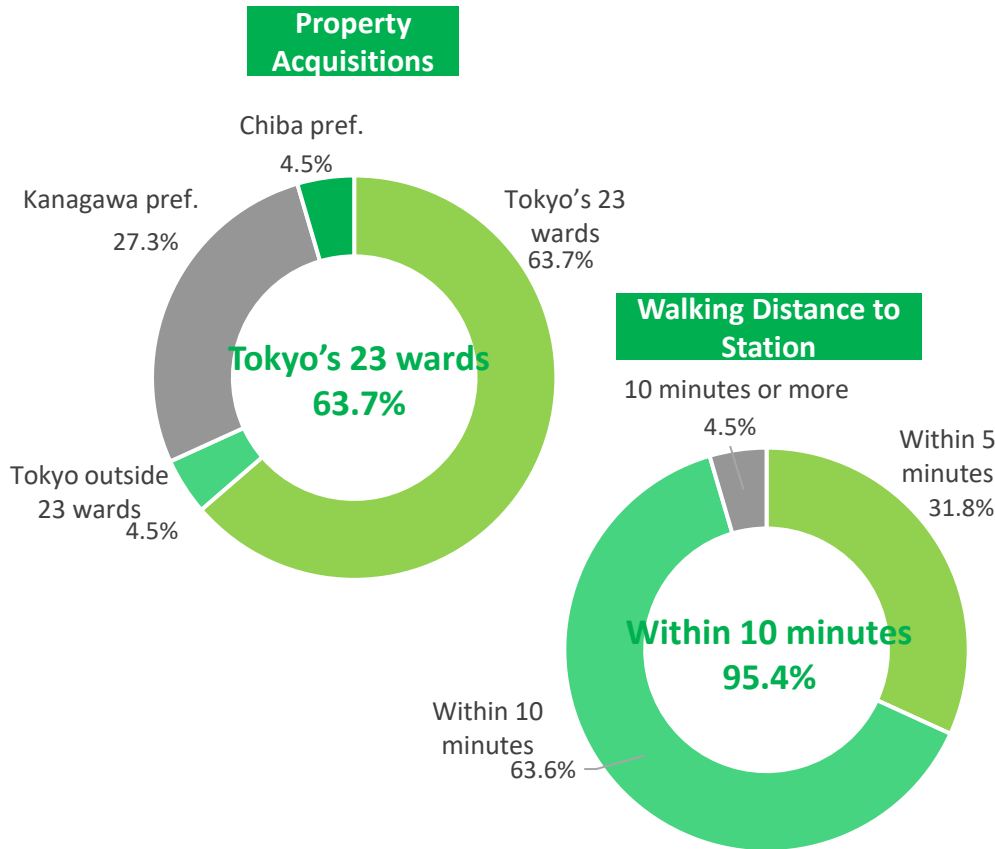
GV Bandoubashi

Number and Prices of Properties Purchased

Acquiring properties benefit from firm rental condominium demand in Tokyo and three neighboring prefectures

Purchased 22 buildings with a total of 1,304 units in FY10/22

Used economies of scale resulting from the purchase of larger properties in order to hold down the increase in the cost of building materials.



*For development projects, units are calculated based on the expected income from the property.

III. Properties Acquired

* As of December 9, 2022

Property name	Location	Number of units	Completion/Plan	Walking distance to station
Higashi-Nihombashi Ekimae	Chuo-ku, Tokyo	80	-	1 minute walk from Higashi-Nihombashi Sta. on the Toei Asakusa Line
Koenji	Nakano-ku, Tokyo	20	-	10 minutes walk from Koenji sta. on the JR Chuo/Sobu Line
Asakusa II	Taito-ku, Tokyo	63	-	10 minutes walk from Asakusa sta. on the Tsukuba Express Line
Megurominami	Meguro-ku, Tokyo	39	-	10 minutes walk from Ookayama sta. on the Tokyo Metro Namboku Line
Kameidosuijin	Sumida-ku, Tokyo	57	-	7 minutes walk from Higashiazuma sta. on the Tobu Kameido Line
Kameidosuijin II	Sumida-ku, Tokyo	42	-	7 minutes walk from Higashiazuma sta. on the Tobu Kameido Line
Sangenjaya	Setagaya-ku, Tokyo	50	-	7 minutes walk from Sangen-jaya sta. on the Tokyu Denentoshi Line
Komagome Eki	Kita-ku, Tokyo	48	-	6 minutes walk from Komagome sta. on the Tokyo Metro Namboku Line
Komagome Eki II	Bunkyo-ku, Tokyo	39	-	8 minutes walk from Komagome sta. on the Tokyo Metro Namboku Line
Higashi-Mukojima	Sumida-ku, Tokyo	90	-	11 minutes walk from Higashi-mukojima sta. on the Tobu Skytree Line
Ueno II	Taito-ku, Tokyo	29	-	5 minutes walk from Ueno sta. on the JR Lines
Tabata III	Kita-ku, Tokyo	38	-	4 minutes walk from Tabata sta. on the JR Yamanote and other Lines
Ueno III	Taito-ku, Tokyo	36	-	5 minutes walk from Shin-Okachimachi Sta. on the Toei Oedo Line
Sakurajosui	Suginami-ku, Tokyo	40	-	6 minutes walk from Sakurajosui Sta. on the Keio Line
Itabashi Higashiyamacho	Itabashi-ku, Tokyo	47	-	11 minutes walk from Tokiwadai Sta. on the Tobu Tojo Line
Aoto	Katsushika-ku, Tokyo	198	-	5 minutes walk from Aoto Sta. on the Keisei Honsen Line
Kameido V	Koto-ku, Tokyo	20	-	8 minutes walk from Kameido Sta. on the JR Sobu Line
Kawasaki III	Kawasaki-shi, Kanagawa	49	-	8 minutes walk from Kawasaki sta. on the JR Lines
Ryogoku VI	Sumida-ku, Tokyo	99	-	9 minutes walk from Ryogoku Sta. on the Toei Oedo Line
Itabashi-Kuyakushomae	Itabashi-ku, Tokyo	21	-	5 minutes walk from Itabashi-Kuyakushomae Sta. on the Toei Mita Line
Minami-Senju V	Taito-ku, Tokyo	41	-	8 minutes walk from Minamisenju sta. on the Tokyo Metro Hibiya Line

* As of December 9, 2022

Property name	Location	Number of units	Completion/Plan	Walking distance to station
(Tentative name) Kawasaki IV	Kawasaki-shi, Kanagawa	48	Jan. 2023	8 minutes walk from Keikyu Kawasaki sta. on the Keikyu Honsen Line
(Tentative name) Bandobashi II	Yokohama-shi, Kanagawa	172	Mar. 2023	8 minutes walk from Bandoubashi sta. on the Yokohama Municipal Subway Blue Line
(Tentative name) Honjozumabashi III	Sumida-ku, Tokyo	25	Mar. 2023	10 minutes walk from Honjozumabashi Sta. on the Toei Asakusa Line
(Tentative name) Ohanajaya II	Katsushika-ku, Tokyo	236	Mar. 2023	8 minutes walk from Ohanajaya Sta. on the Keisei Honsen Line
(Tentative name) Kawasaki V	Kawasaki-shi, Kanagawa	36	Mar. 2023	4 minutes walk from Shitte Sta. on the JR Nambu Line
(Tentative name) Kawasaki VI	Kawasaki-shi, Kanagawa	52	Mar. 2023	4 minutes walk from Shitte Sta. on the JR Nambu Line
(Tentative name) Ayase II	Katsushika-ku, Tokyo	138	Mar. 2023	10 minutes walk from Ayase sta. on the Tokyo Metro Chiyoda Line
(Tentative name) Tachikawa	Tachikawa-shi, Tokyo	47	Mar. 2023	10 minutes walk from Tachikawa sta. on the JR Chuo Line
(Tentative name) Ochiai	Nakano-ku, Tokyo	63	Apr. 2023	9 minutes walk from Arai yakushimae sta. on the Seibu Shinjuku Line
(Tentative name) Ebaramachi	Ota-ku, Tokyo	31	Apr. 2023	6 minutes walk from Ebaramachi sta. on the Keikyu Oimachi Line
(Tentative name) Minami-Senju VI	Taito-ku, Tokyo	44	May 2023	9 minutes walk from Minami-senju sta. on the Tokyo Metro Hibiya Line
(Tentative name) Kawasakidaishi	Kawasaki-shi, Kanagawa	151	Jun. 2023	5 minutes walk from Suzukicho sta. on the Keikyu Taishi Line
(Tentative name) Kiba II	Koto-ku, Tokyo	34	Jun. 2023	7 minutes walk from Kiba sta. on the Tokyo Metro Tozai Line
(Tentative name) Oshiage II	Sumida-ku, Tokyo	25	Jun. 2023	7 minutes walk from Oshiage sta. on the Tobu Skytree Line
(Tentative name) Nishimagome III	Ota-ku, Tokyo	56	Aug. 2023	8 minutes walk from Nishimagome Sta. on the Toei Asakusa Line
(Tentative name) Higashi-Mukojima III	Sumida-ku, Tokyo	47	Aug. 2023	8 minutes walk from Higashi-Mukojima sta. on the Tobu Skytree Line
(Tentative name) Ohanajaya III	Katsushika-ku, Tokyo	52	Oct. 2023	10 minutes walk from Ohanajaya Sta. on the Keisei Honsen Line
(Tentative name) Shiraitodai	Fuchu-shi, Tokyo	36	Nov. 2023	5 minutes walk from Shiraitodai Sta. on the Seibu Tamagawa Line
(Tentative name) Nakanoshima	Kawasaki-shi, Kanagawa	148	Jan. 2024	10 minutes walk from Nakanoshima Sta. on the JR Nambu Line
(Tentative name) Myoden	Ichikawa-shi, Chiba	48	May 2024	9 minutes walk from Myoden sta. on the Tokyo Metro Tozai Line

* As of December 9, 2022

Property name	Location	Number of units	Completion/Plan	Walking distance to station
(Tentative name) Takaido	Suginami-ku, Tokyo	55	Aug. 2024	9 minutes walk from Takaido sta. on the Electric Railway Inokashira Line
(Tentative name) Asakusa VI	Taito-ku, Tokyo	99	Nov. 2024	15 minutes walk from Asakusa sta. on the Tobu Isezaki Line
(Tentative name) Hiratsuka	Hiratsuka-shi, Kanagawa	60	Dec. 2024	4 minutes walk from Hiratsuka sta. on the JR Tokaido Line
(Tentative name) Sakurajosui II	Suginami-ku, Tokyo	44	Mar. 2025	8 minutes walk from Sakurajosui sta. on the Keio Line
(Tentative name) Tennoudai	Abiko-shi, Chiba	190	Jun. 2025	7 minutes walk from Tennoudai sta. on the JR Joban Line

Purchased **492** units in **5** buildings from November 1 to December 9, 2022



GV Komagome Eki



GV Ueno III



GV Ryogoku VI

* As of December 9, 2022

IV. FY10/23 Earnings Forecast

Forecast big sales increase due to large volume of property purchases
Conservative earnings forecast as selections of building buyers are ongoing

Millions of yen	FY10/22 results	FY10/23 forecast	YoY
Net sales	40,040	63,080	Up 57.5%
SG&A expenses	2,990	3,490	Up 16.8%
Operating profit	4,610	5,450	Up 18.2%
Ordinary profit	4,340	4,750	Up 9.5%
Profit	2,850	3,270	Up 14.6%

There is no first half forecast because preparations for an REIT business have started but the timing of regulatory approval is not yet known.

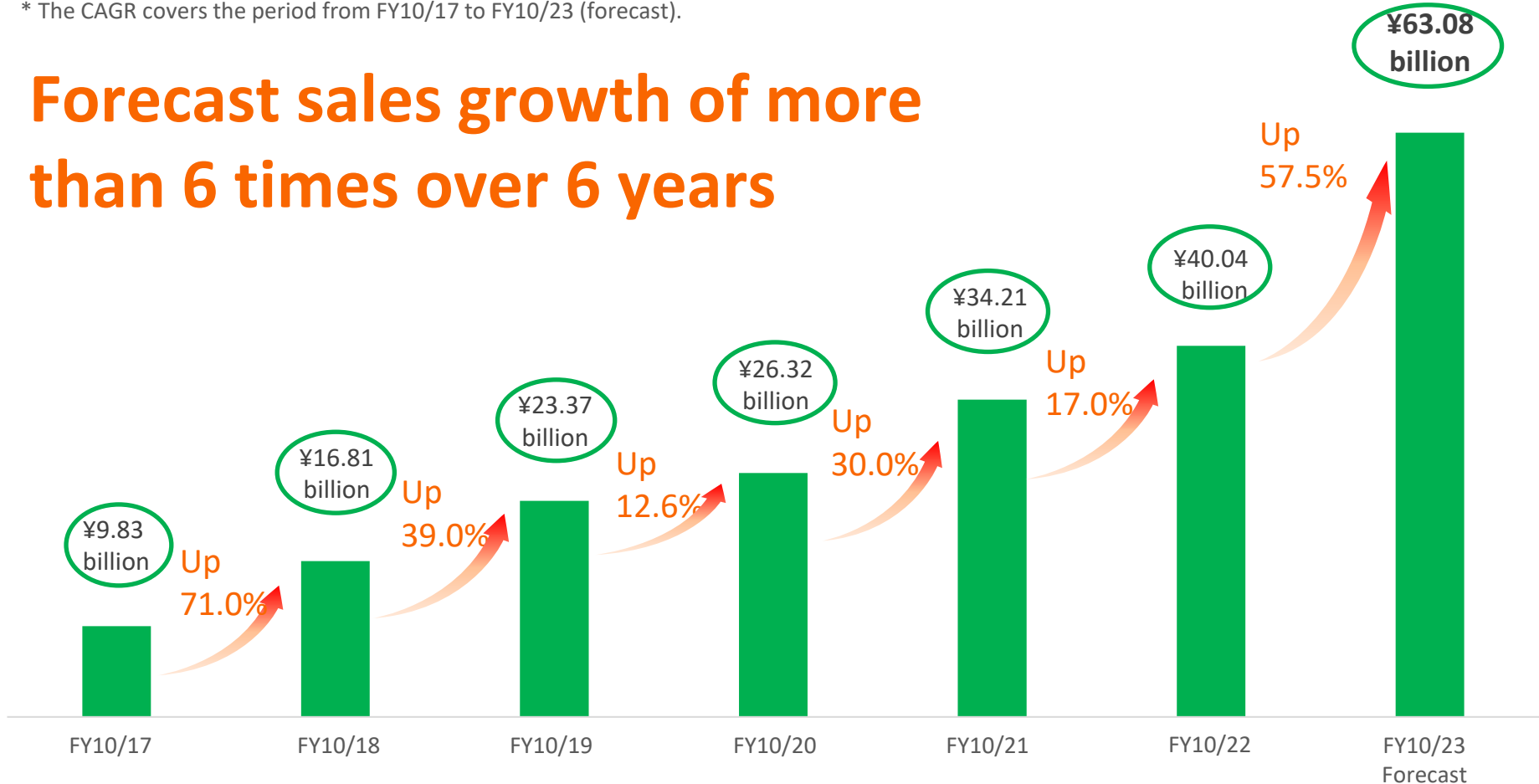
Forecast Seventh Consecutive Year of Sales Growth and Record High Sales

Compound annual growth rate of **36.3%**

Net sales

* The CAGR covers the period from FY10/17 to FY10/23 (forecast).

Forecast sales growth of more than 6 times over 6 years



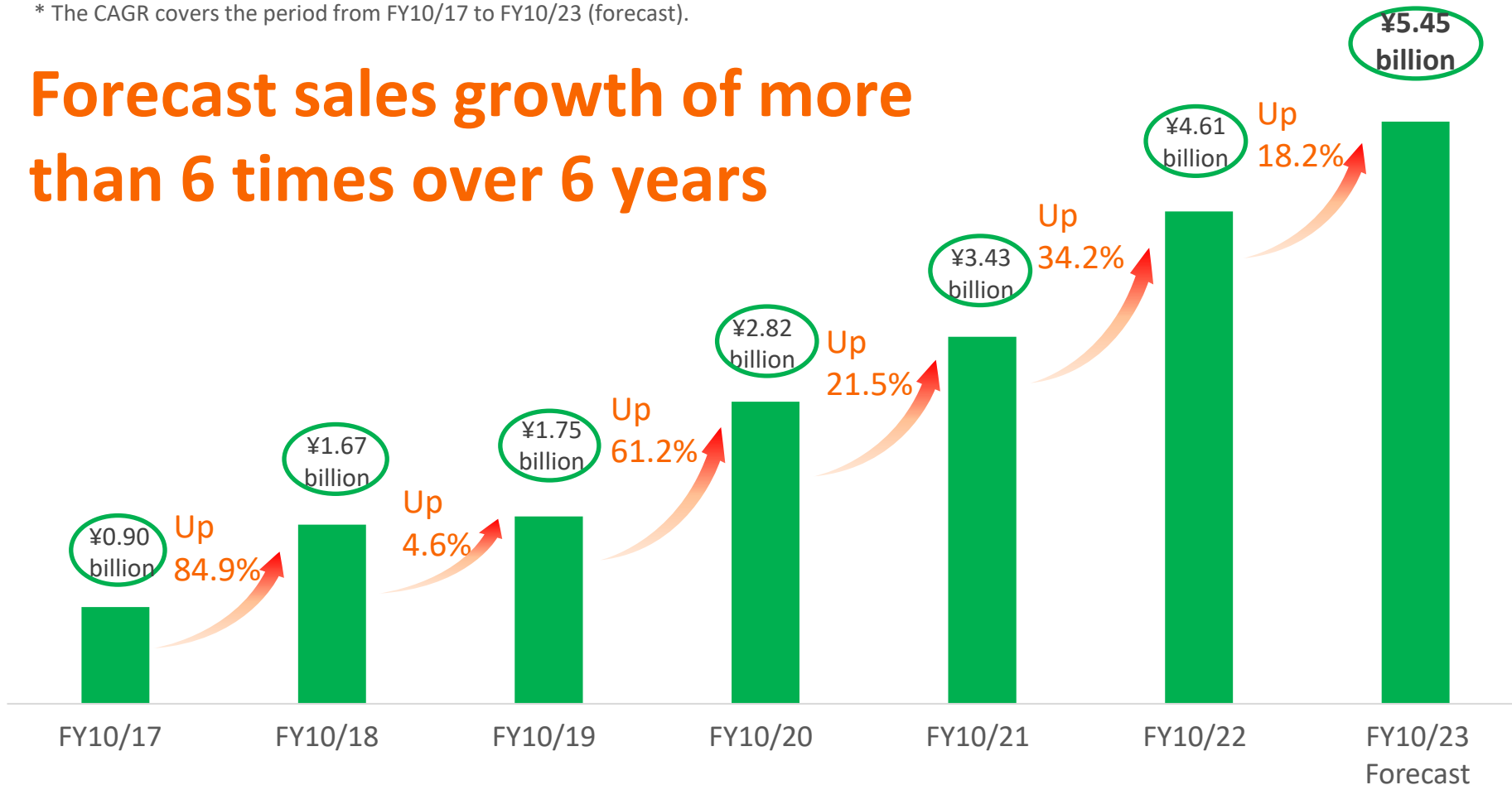
* Due to the application of the Accounting Standard for Revenue Recognition, the sales figures for FY10/22 and FY10/23 are after the application of this accounting standard.

Compound annual growth rate of **34.8%**

Operating profit

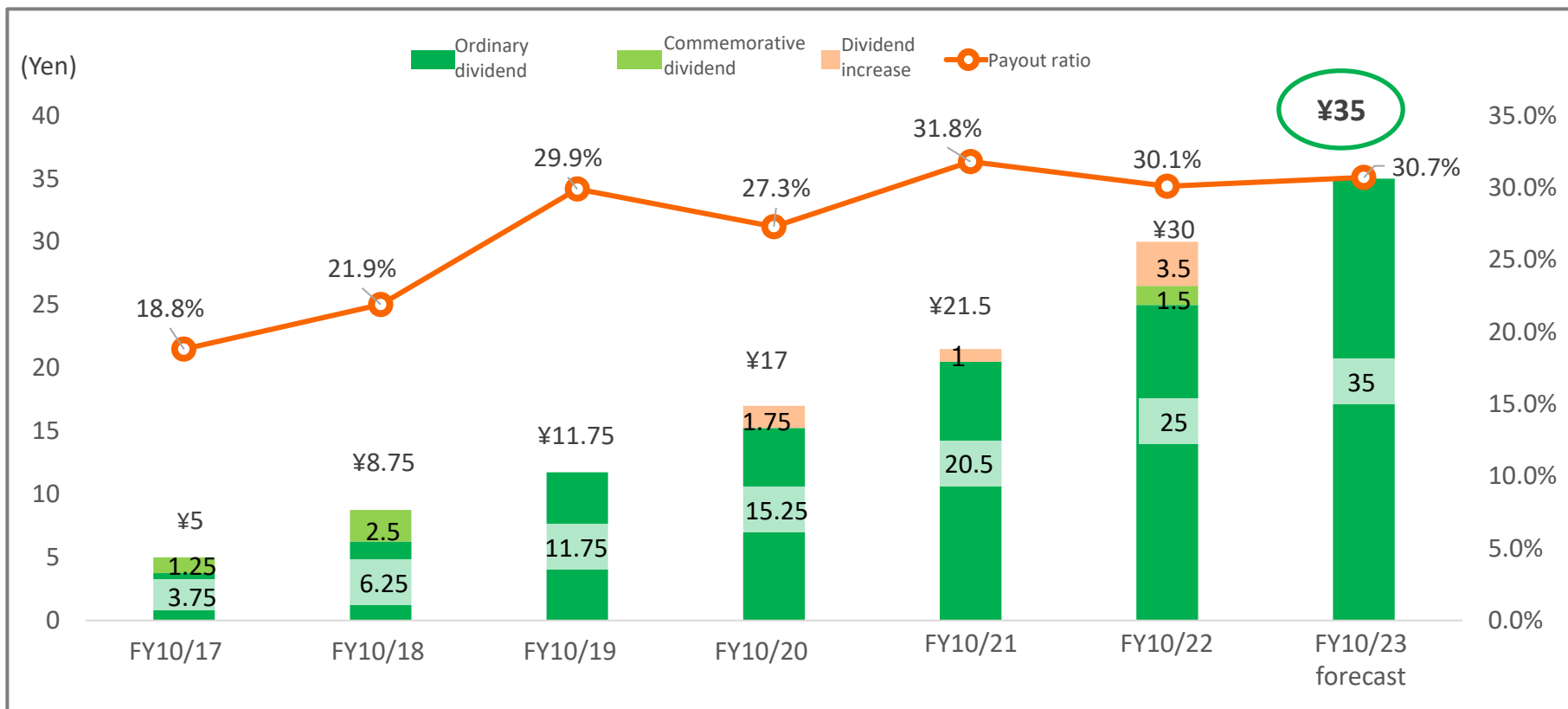
* The CAGR covers the period from FY10/17 to FY10/23 (forecast).

Forecast sales growth of more than 6 times over 6 years



V. Investment Performance Indicators

Dividend policy is to maintain a payout ratio of about 30%



* Good Com Asset conducted a 2-for-1 common stock split on November 1, 2020 and 2022. Dividends in prior years have been adjusted to reflect this stock split.

* The FY10/22 dividend requires approval at the shareholders meeting that will be held in January 2023.

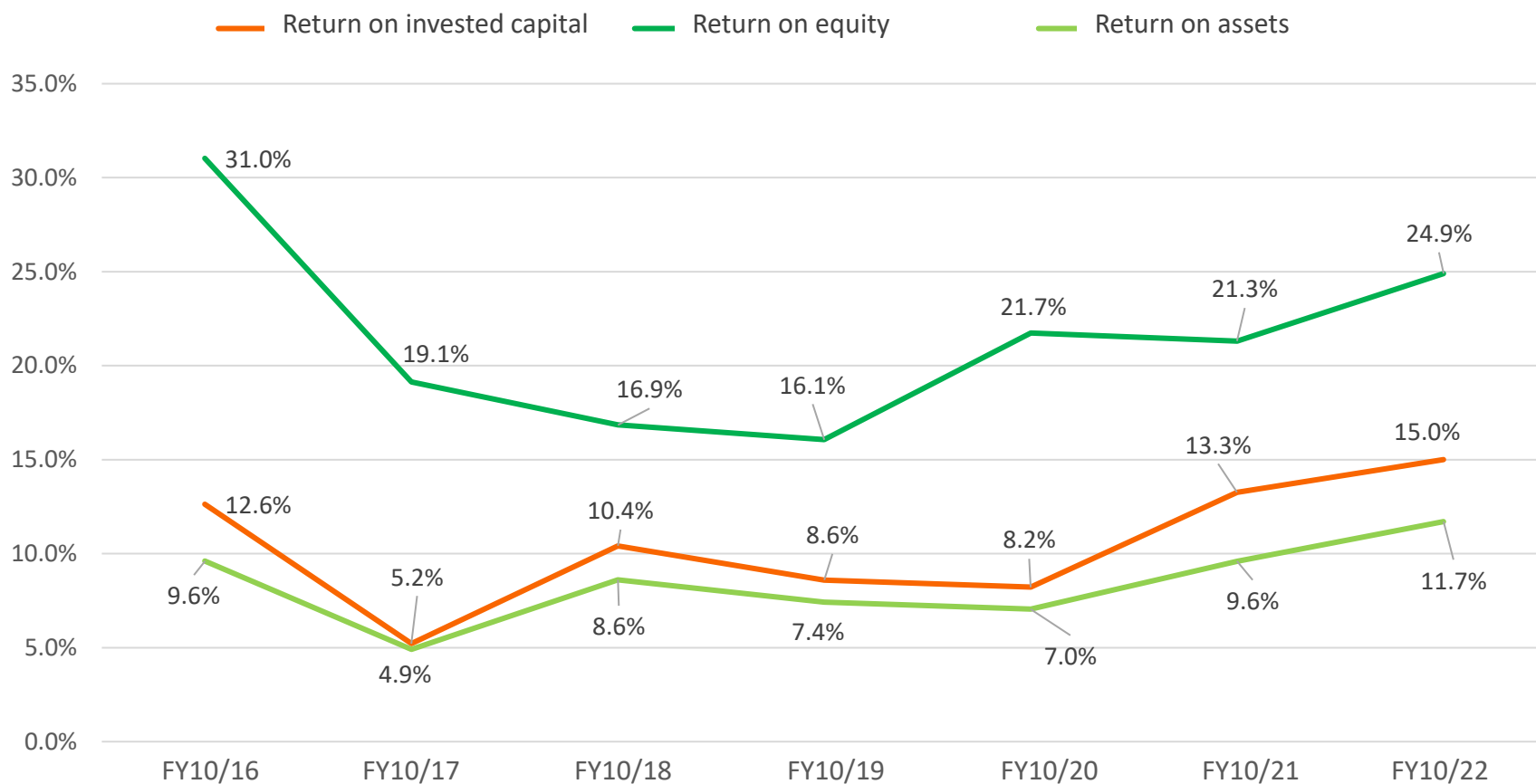
* Forecast for FY10/23 requires approval at the shareholders meeting that will be held in January 2024.

Capital efficiency is consistently high

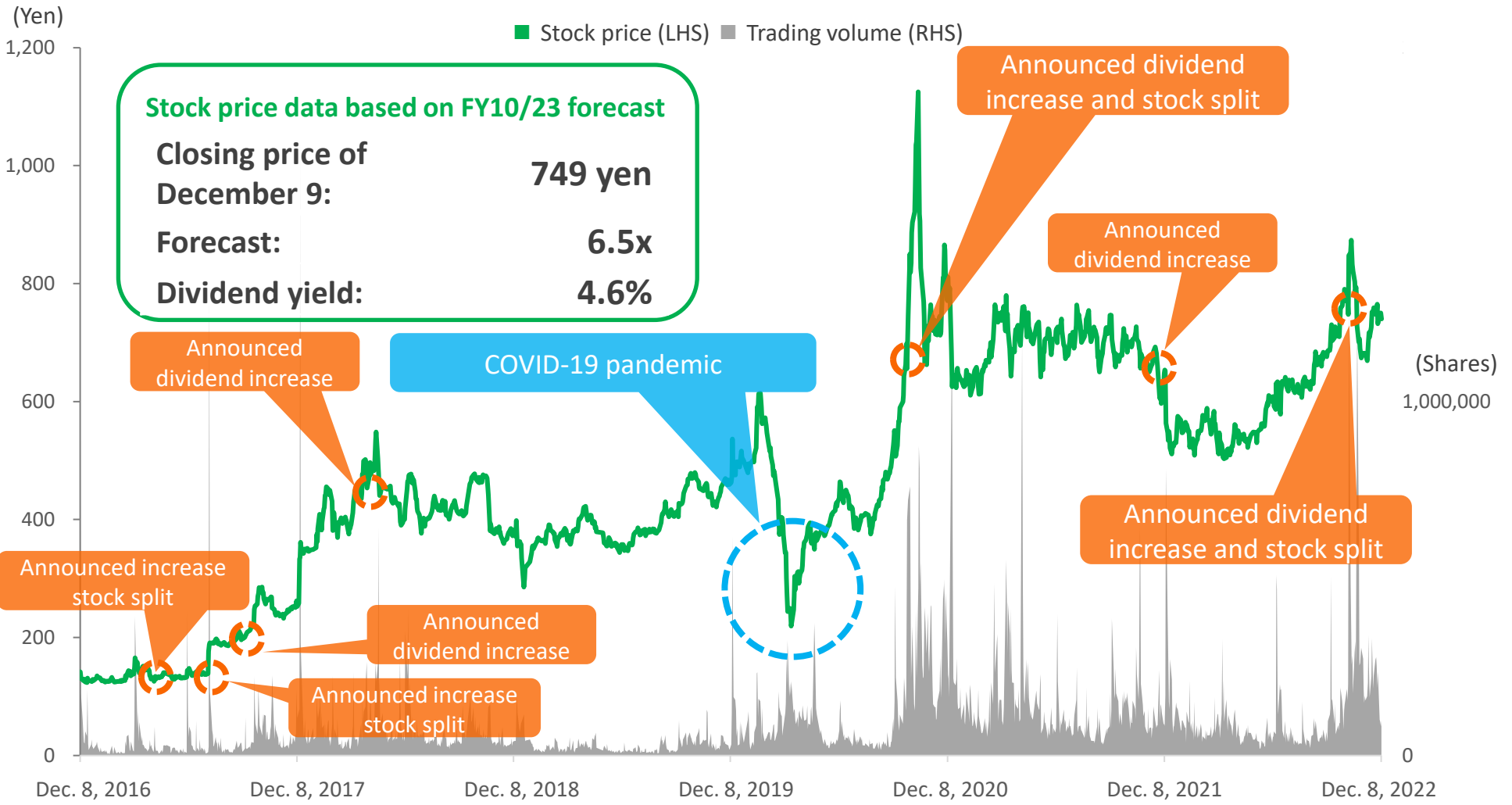
(18th highest ROE in the real estate industry (December 9, 2022))

(357th highest ROE among all listed companies in Japan (December 9, 2022))

*Source: MINKABU



Stock price since the listing



VI. Become A Leading Real Estate Company of the 21st Century

Purpose & Vision

Purpose

Contributing to society through the global provision of real estate that can be owned with confidence as a valuable asset

Vision

Become a leading real estate company of the 21st century

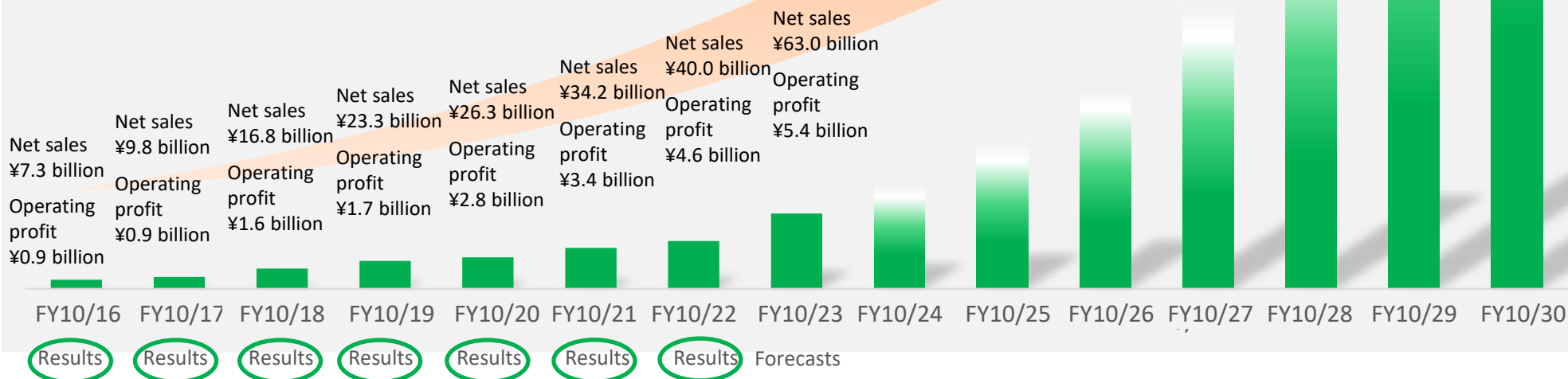
Become a leading real estate company of the 21st century

Our goal is to become one of the highest ranking real estate companies based on market cap by the FY10/30 financial results announcement.

Compound annual growth rate of more than **40%**

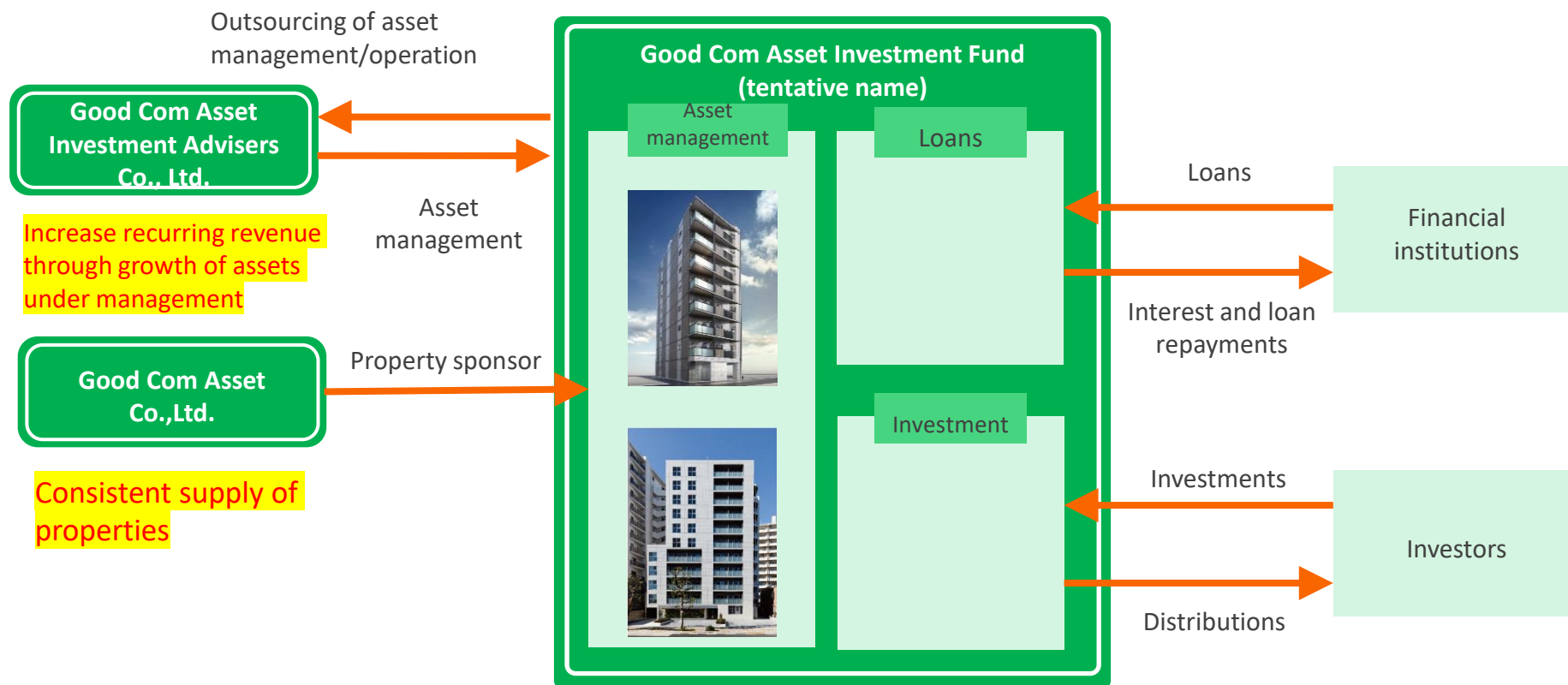
Net sales
¥600 billion

Operating profit
¥60 billion



Established Good Com Asset Investment Advisers to start an REIT business

Structure of the REIT business

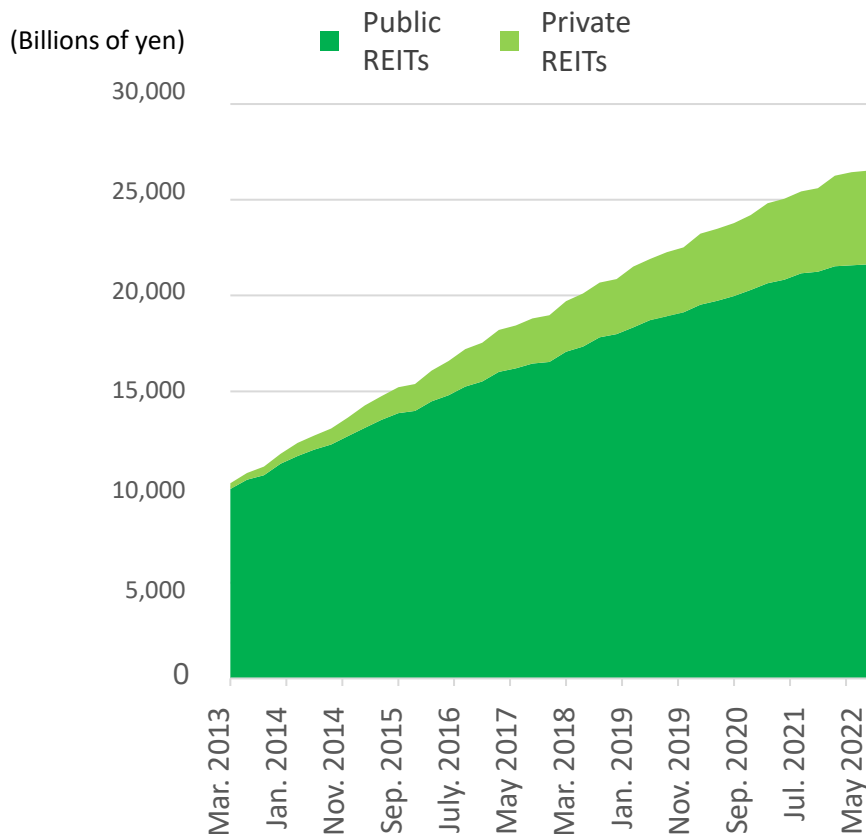


Funds from financial institutions and investors are used to purchase properties. Income from leasing the properties is used for repaying loans and making distributions to investors.

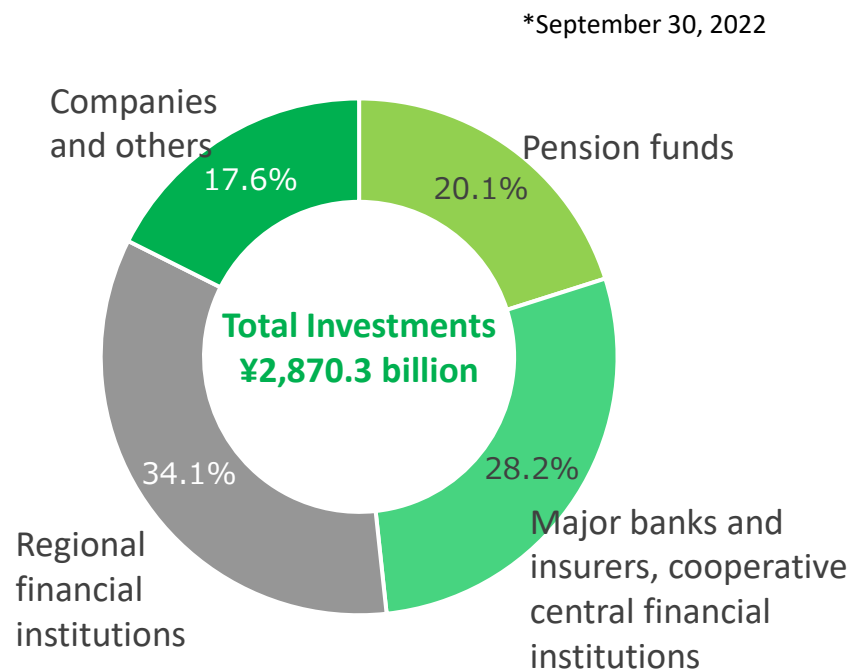
Good Com Asset supplies properties and Good Com Asset Investment Advisers purchases properties, finds tenants, collects lease payments, pays distributions and performs other asset management operations.

Real estate owned by REITs is increasing year after year

Holdings of public and private REITs



Investments in private REITs and investor categories

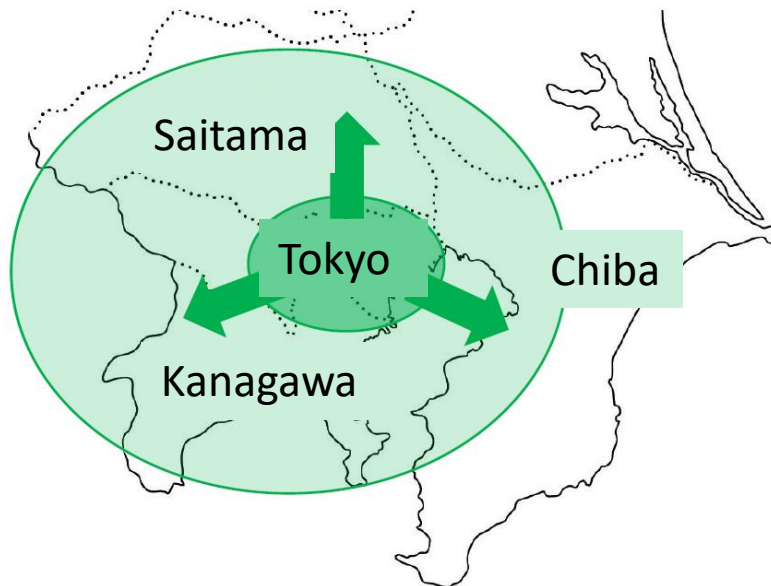


Investments are steadily climbing as investors make private REITs part of their portfolios due to the stability of these REITs.

Source: Good Com Asset using ARES Monthly Report and Private REIT Quarterly of The Association for Real Estate Securitization

A larger area for acquiring properties

Expanding purchasing from mainly Tokyo's 23 wards to Tokyo and three neighboring prefectures



Purchasing activities

- Since inception
New condominiums mainly in Tokyo's 23 wards

- From now on
New and **existing** properties in **Tokyo** and **three neighboring prefectures**

The greater diversity of operations, including new and **existing** properties and properties in central Tokyo and in areas **around Tokyo** will provide a solid foundation for steady distributions.

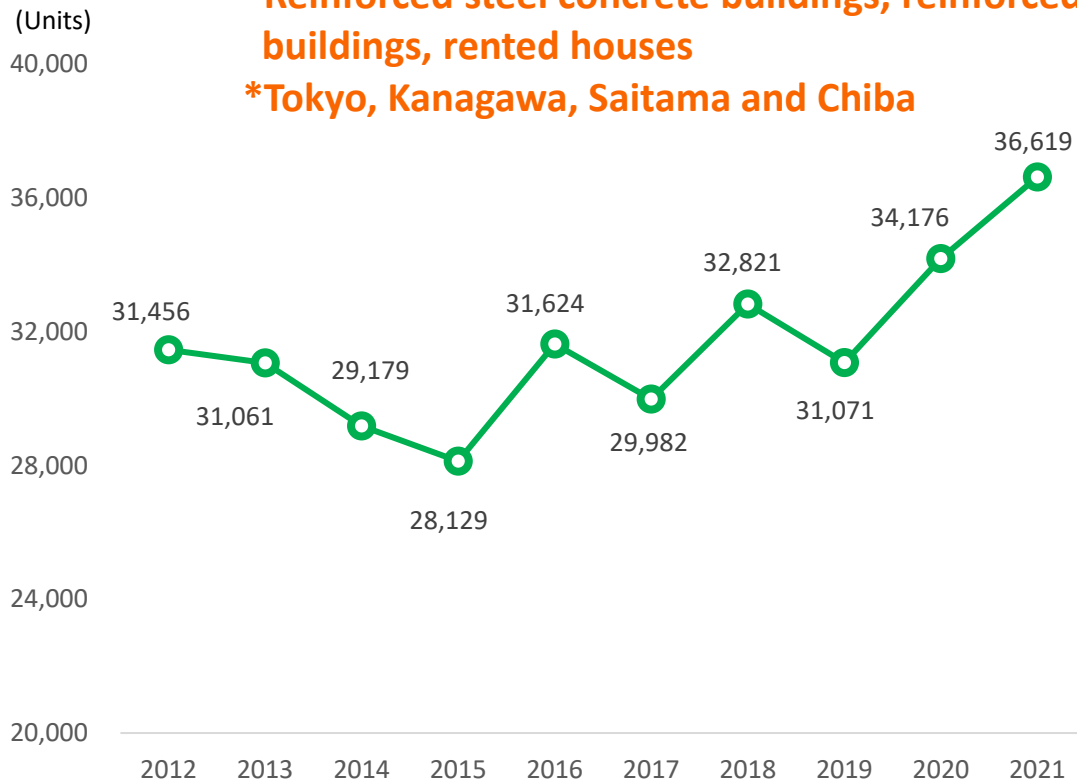
In existing operations, Good Com Asset will continue to develop and sell Genovia series condominiums primarily in Tokyo's 23 wards.

The Tokyo area rental condominium market is growing

Rental condominium construction starts in Tokyo and three neighboring prefectures

*Reinforced steel concrete buildings, reinforced steel buildings and apartment buildings, rented houses

*Tokyo, Kanagawa, Saitama and Chiba



2021 rental condominium construction starts in Tokyo/3 prefectures
36,619 units

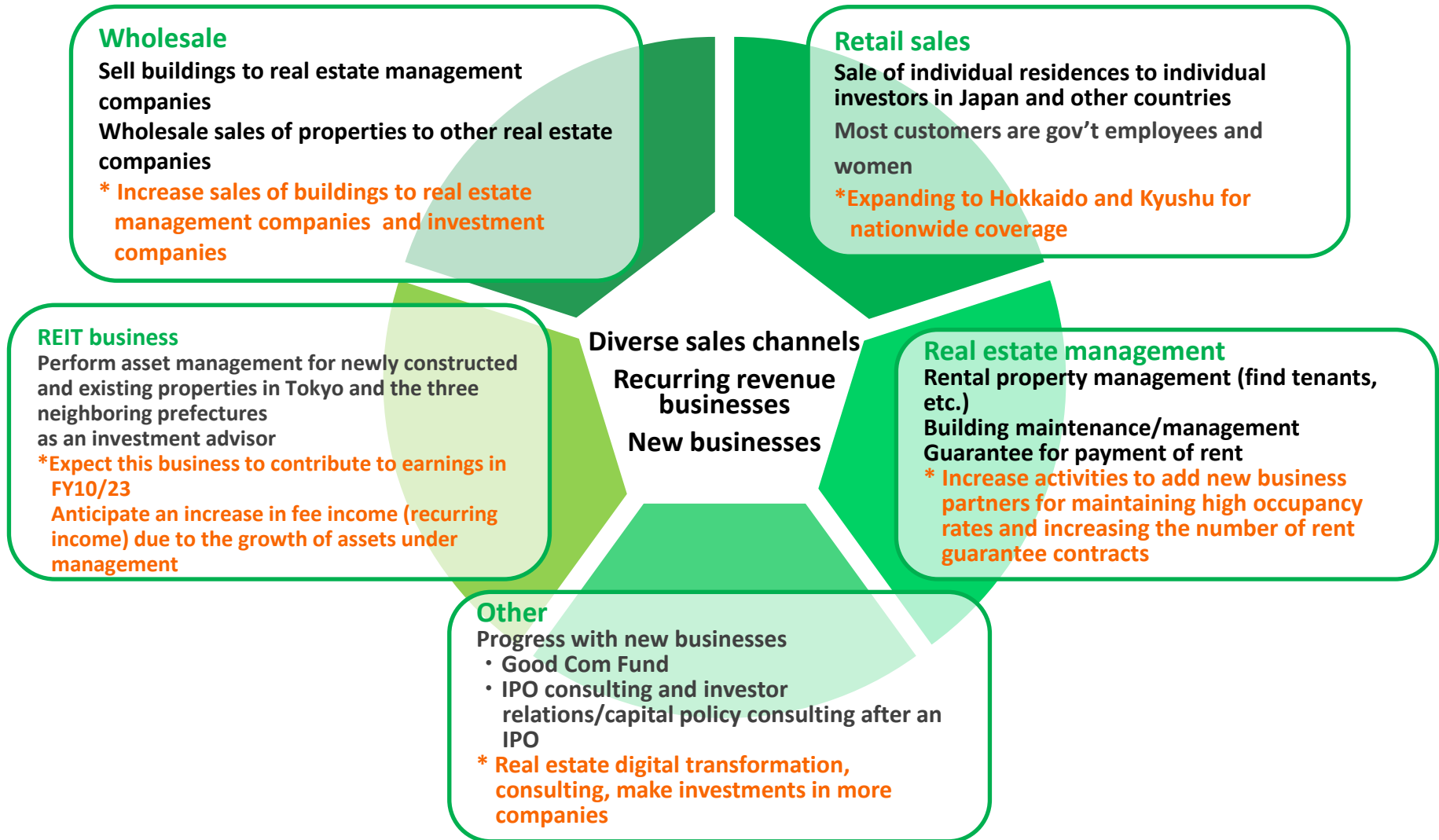
Good Com Asset

In FY10/22, Good Com Asset sold 1,369 units, which is 3.7% of all condominium units sold in Tokyo and three neighboring prefectures during this period. The initial goal is to quickly raise this market share to 10%.

Source: Prepared by Good Com Asset based on data of "Construction Start Statistics Survey Report," Ministry of Land, Infrastructure, Transport and Tourism

Business portfolio

Transparency and distinctive well-balanced operations



Our commitment to sustainability

The Good Com Asset sustainability policy

Our vision is to become a leading real estate company of the 21st century. We will use the creation of real estate value for activities that help solve environmental and social problems and use sustained growth and contributions to society to increase our corporate value.

Examples of activities

Environment

Greenery on exterior walls and roofs of Genovia condominium buildings
Measurement of CO2 in greenery
Paperless business processes throughout the Good Com Asset Group

Social

- Pleasant and productive workplace environments
- Programs for time off, upgrading of various employee benefits
- Activities for the advancement of women

Governance

Female director and corporate auditor
Three of six directors are outside directors; all three corporate auditors are independent of the Good Com Asset Group
Rigorous compliance programs

For consistent growth of our businesses, the Sustainability Committee will continue to identify management and social issues and examine ways that we can play a role in solving these issues, beginning with what we can do now.

VII. Characteristics of Business Activities

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

Areas with high occupancy rates

- Most properties are in Tokyo's 23 wards in locations within a 10-minute walk to a train station, which are areas where demand for rental housing is high.

Consistent design themes for high asset value

GENOVIA Nerima Takanodai skyrun



GENOVIA Shinjuku Waseda green veil



GENOVIA Tabata III 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
- 72.7% of projects used a construction company for at least the second time and 29.5% of buyers had purchased a Good Com condominium before

* Performance in FY10/22

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)



A large selection of properties

- Buildings have 1K, 1LDK and 2LDK configurations
- Leased area is 20m² to 60m²
- Prices are between about ¥20 million and ¥59 million

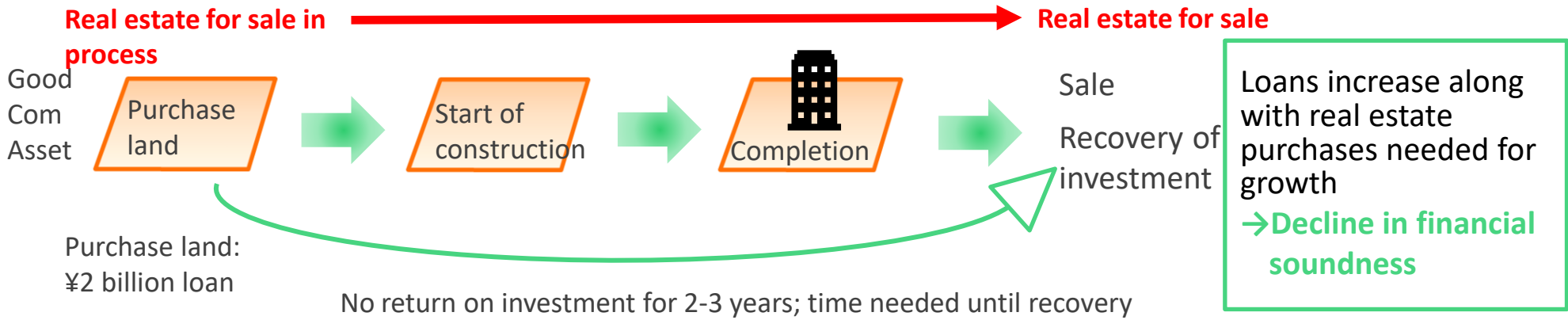
* Good Com can create proposals that match the characteristics of assets and other requirements

All Genovia series condominium units are sold as investments

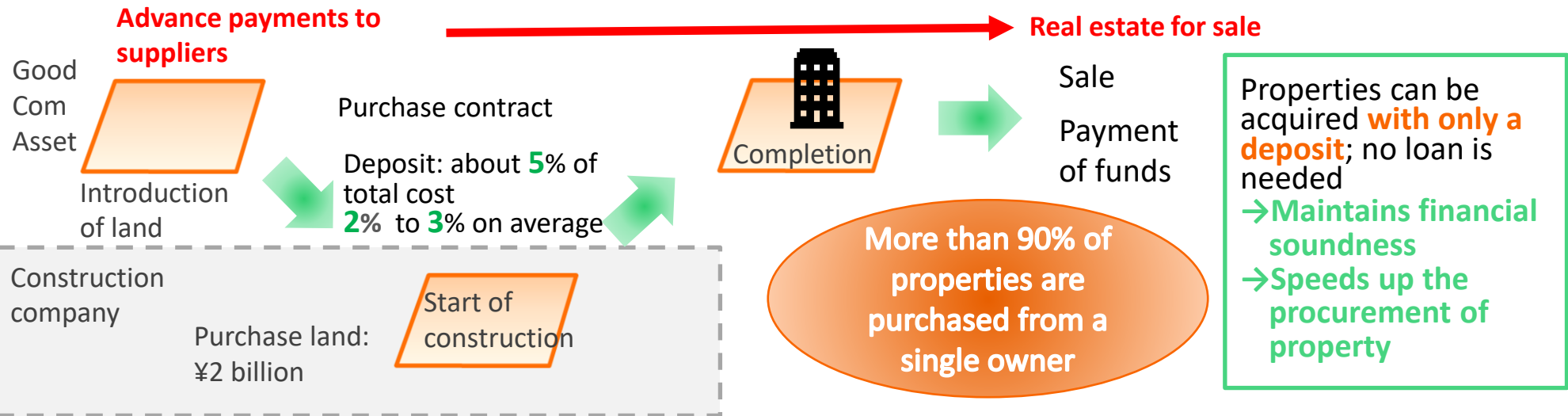
Purchases Off-balance Sheet (OBS) Scheme for Purchases

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

Typical development project



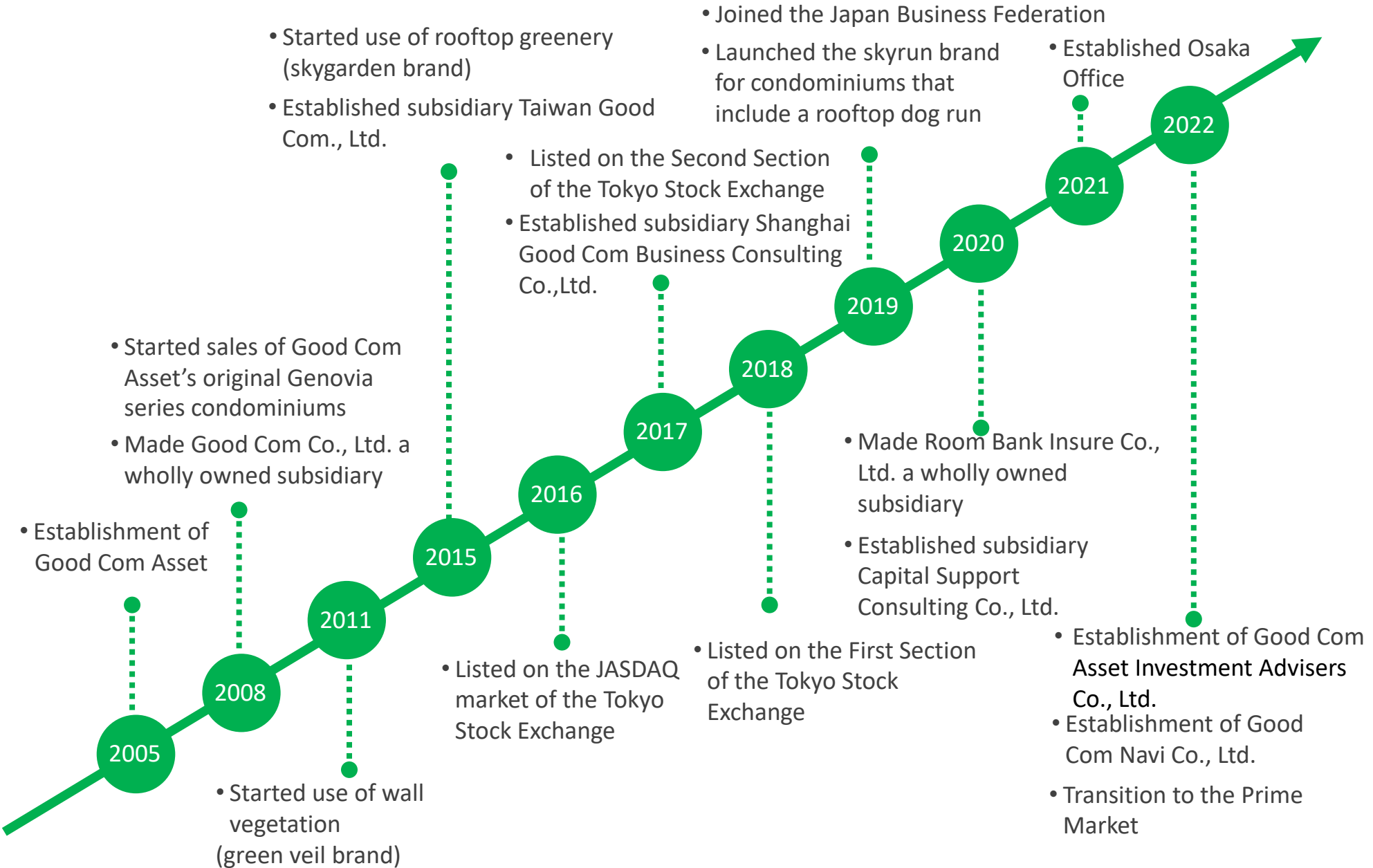
Single-owner project



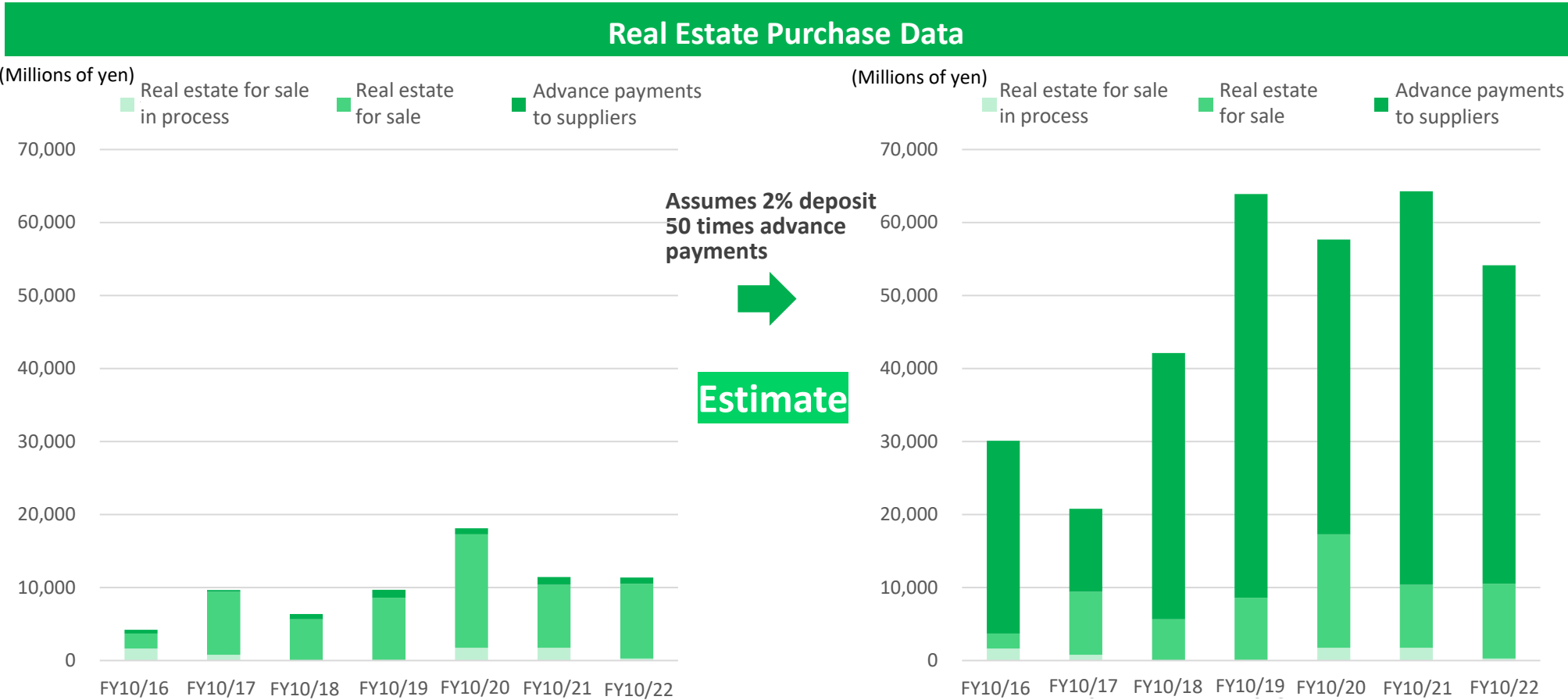
Appendix

Company name	Good Com Asset Co.,Ltd.
Founded	November 28, 2005
Capital	¥1,595 million (As of October 31, 2022)
Capital reserve	¥1,504 million (As of October 31, 2022)
Representative	Yoshikazu Nagashima, President and CEO
Head office	Sumitomo Fudosan Nishi-shinjuku Building, 7-20-1, Nishi-shinjuku, Shinjuku-ku, Tokyo
Business	Planning, development, sale and management of newly constructed condominiums for investment using Good Com Asset's Genovia brand mainly in Tokyo's 23 wards to also include all of Tokyo and three neighboring prefectures
Consolidated subsidiaries	Good Com Co., Ltd. (Property management business) Room Bank Insure Co., Ltd. (Apartment rent guarantees) Capital Support Consulting Co., Ltd. (IPO consulting and investor relations) Taiwan Good Com., Ltd. (Taiwan subsidiary) Good Com Asset Investment Advisers Co., Ltd. (Asset management) Good Com Navi Co., Ltd. (Brokerage store)
Listed stock market	Prime Market of the Tokyo Stock Exchange (Stock code: 3475)
Shareholders	14,265 (As of October 31, 2022)
Fiscal year end	October

History of the Good Com Asset Group



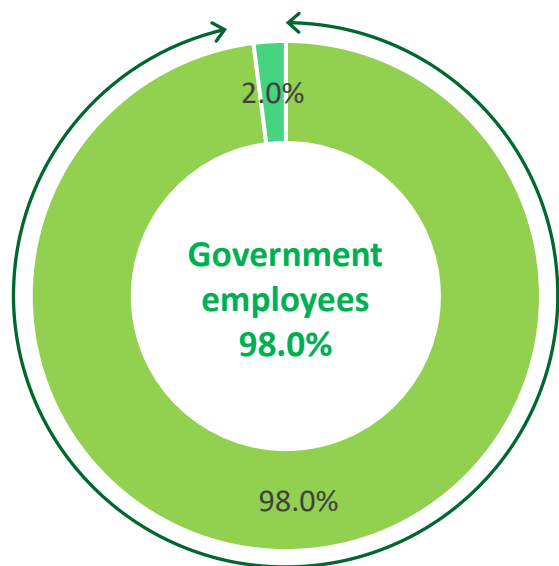
Used the growth of internal liquidity to increase purchases



An average of 2% to 3% of the total purchase price is paid as a deposit. As a result, these deposits are classified as advance payments to suppliers made prior to completion of a building rather than as real estate for sale in process. Assuming a deposit of 2%, an estimate of 50 times the advance payments to suppliers.

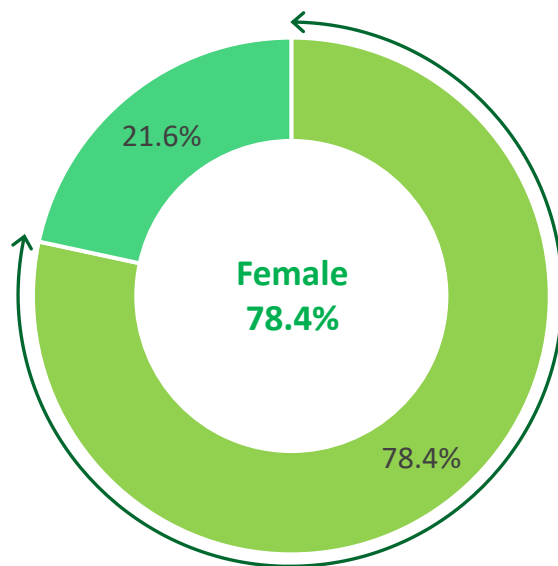
Nationwide expansion in areas far from Kanto

Profession



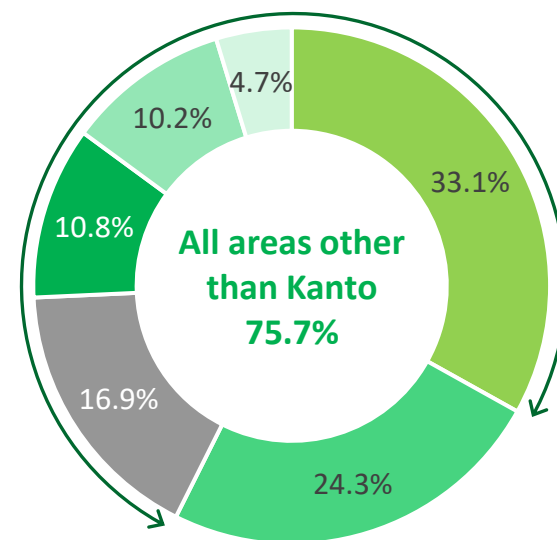
- Government employees
- Other

Gender



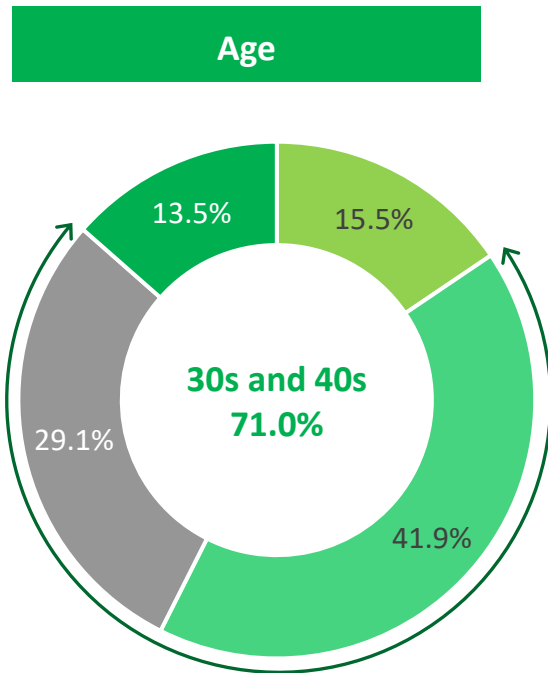
- Female
- Male

Residence

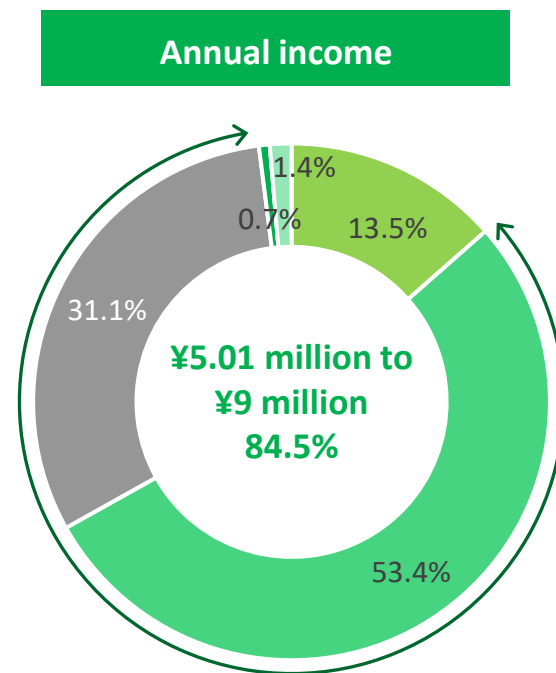


- Kyushu/Okinawa
- Chubu
- Kanto
- Kinki
- Hokkaido/Tohoku
- Chugoku/Shikoku

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

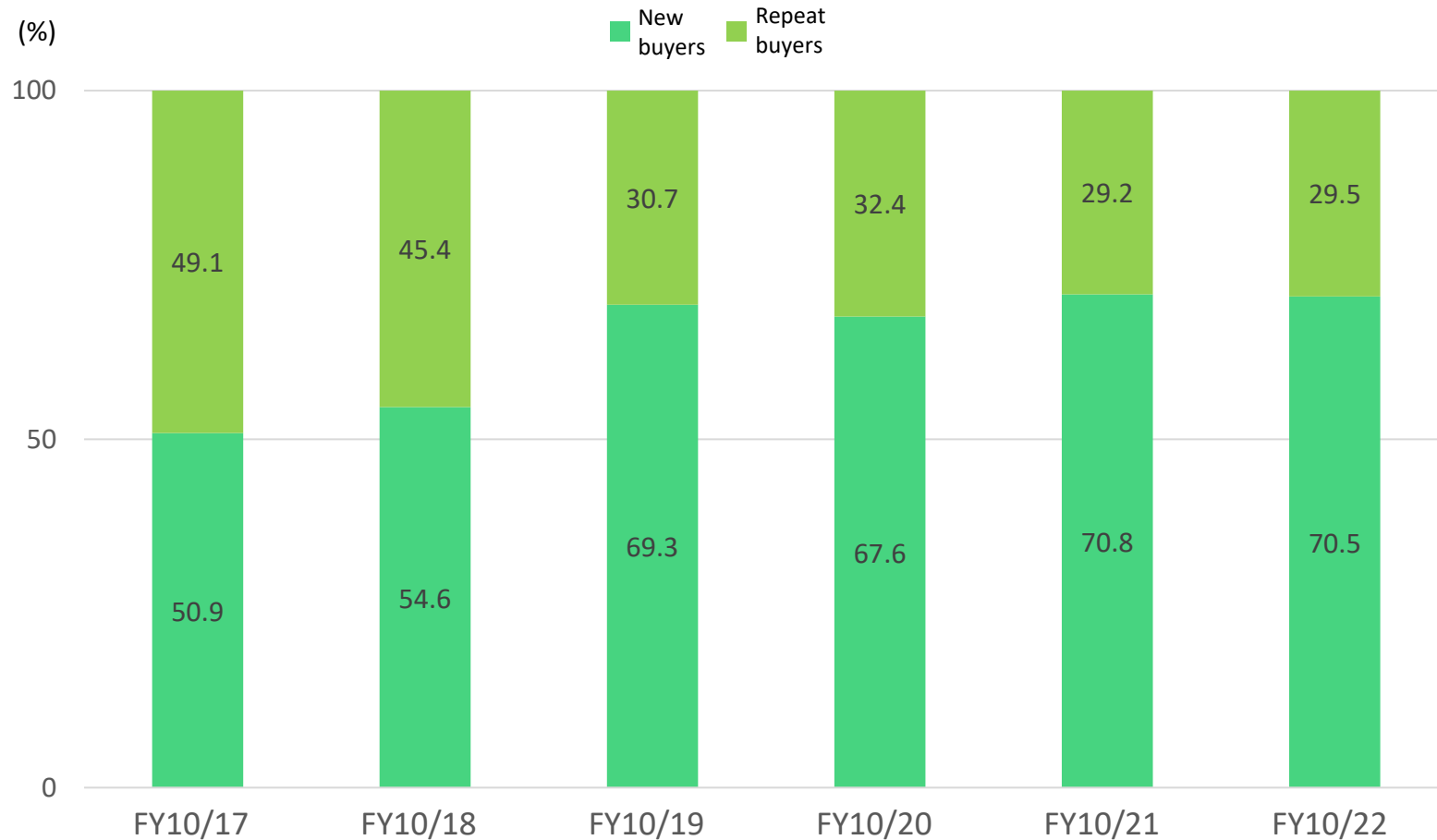


- Age 29 and younger
- 30s
- 40s
- 50s and older

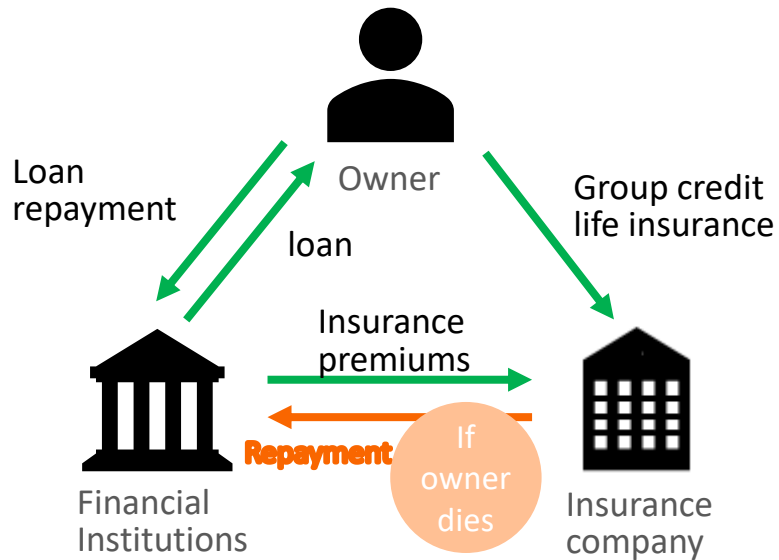


- Up to ¥5 million
- ¥5.01 million to ¥7 million
- ¥7.01 million to ¥9 million
- ¥9.01 million to ¥10 million
- ¥10.01 million or more

The number of new buyers is increasing and there are activities to raise the number of repeat buyers too



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**.
- If the owner dies, the heirs continue to receive steady income from the property or can receive some of the proceeds from the sale of the property.

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

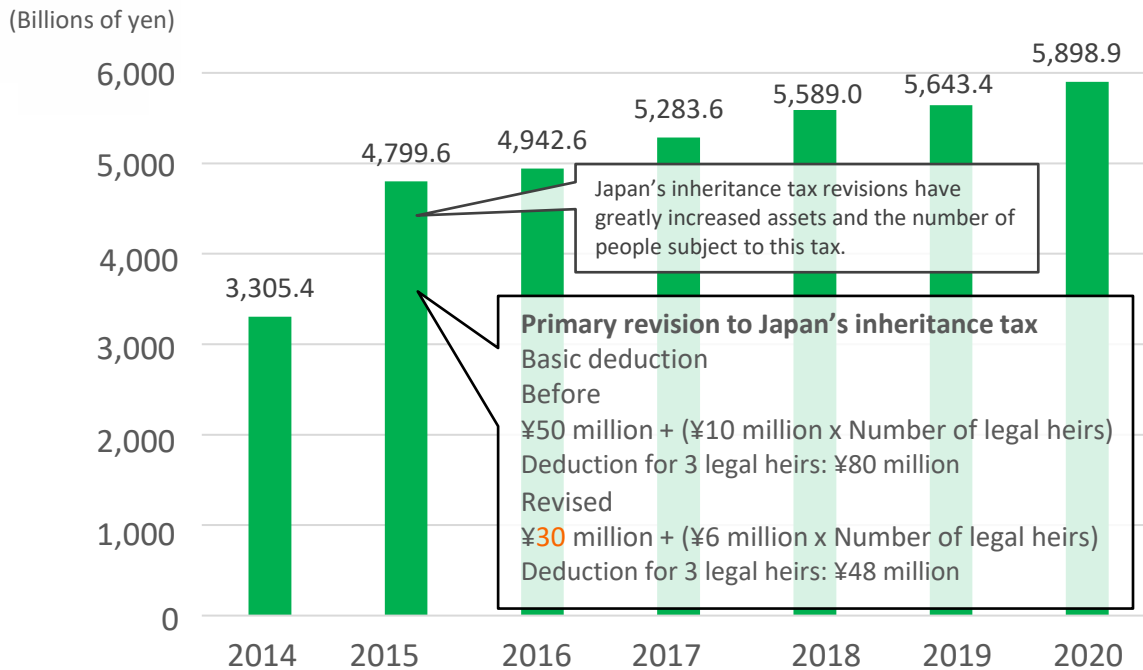
Borrower is designated as requiring at least level 3 nursing care or the borrower requires the specified **nursing care level** for 180 consecutive days

Example 3

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

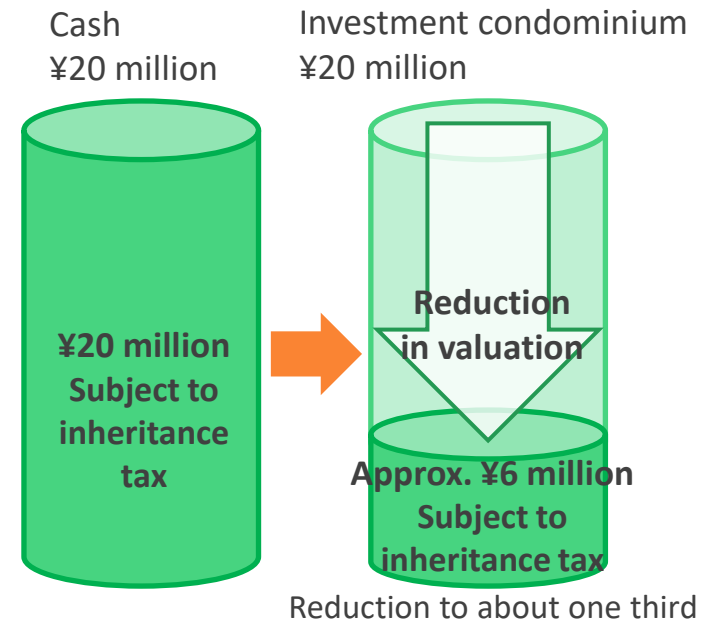
Purchases to lower valuations for inheritance tax

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



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

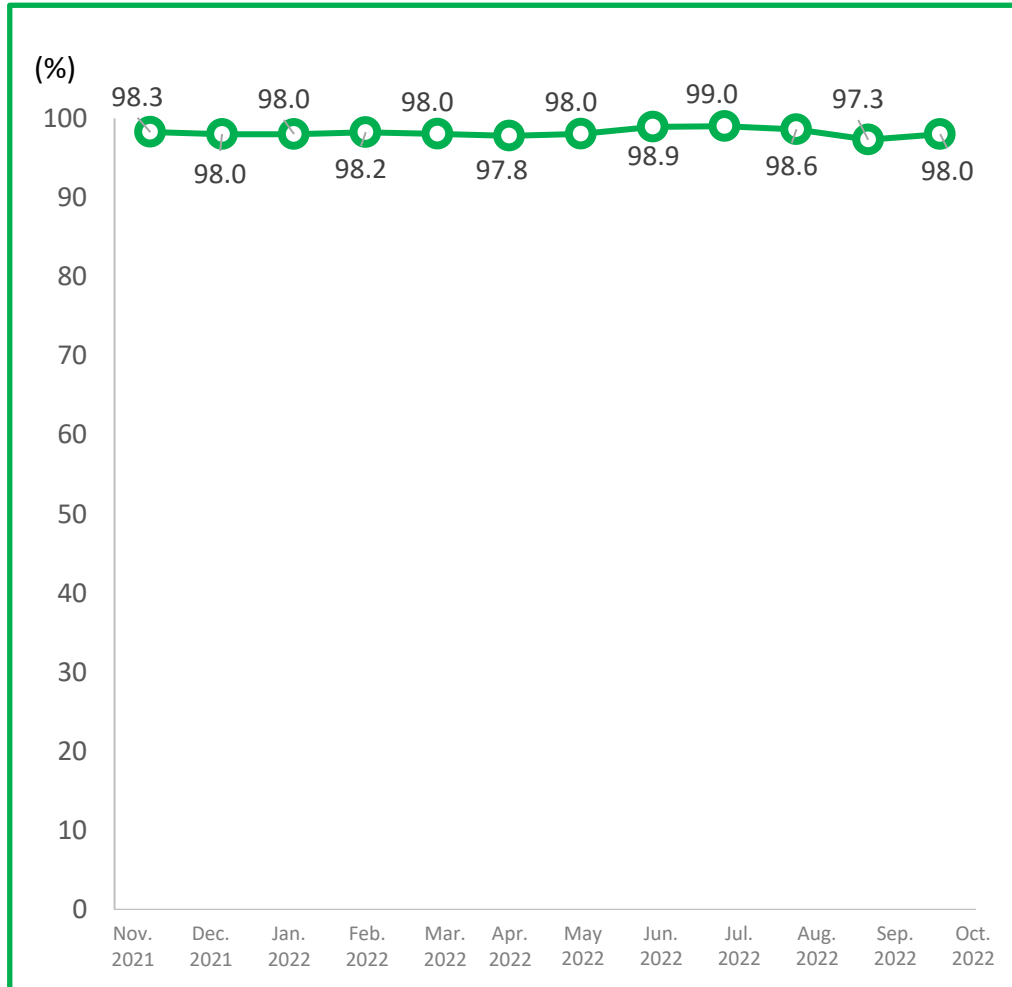
Example of asset valuation for inheritance tax



*The valuation reduction differs depending on the characteristics of individual properties.

Revision of the inheritance tax basic deduction resulted in a big increase in the value of assets passed on to heirs beginning in 2015. These assets surpassed ¥5 trillion in 2017. Shifting cash to investment condominiums can reduce by about 70% to 80% the valuation of assets subject to the inheritance tax. The shift of assets to investment condominiums to reduce inheritance taxes is expected to continue to increase.

Consistently high occupancy despite the COVID-19 crisis



* Occupancy rate at the end of each month

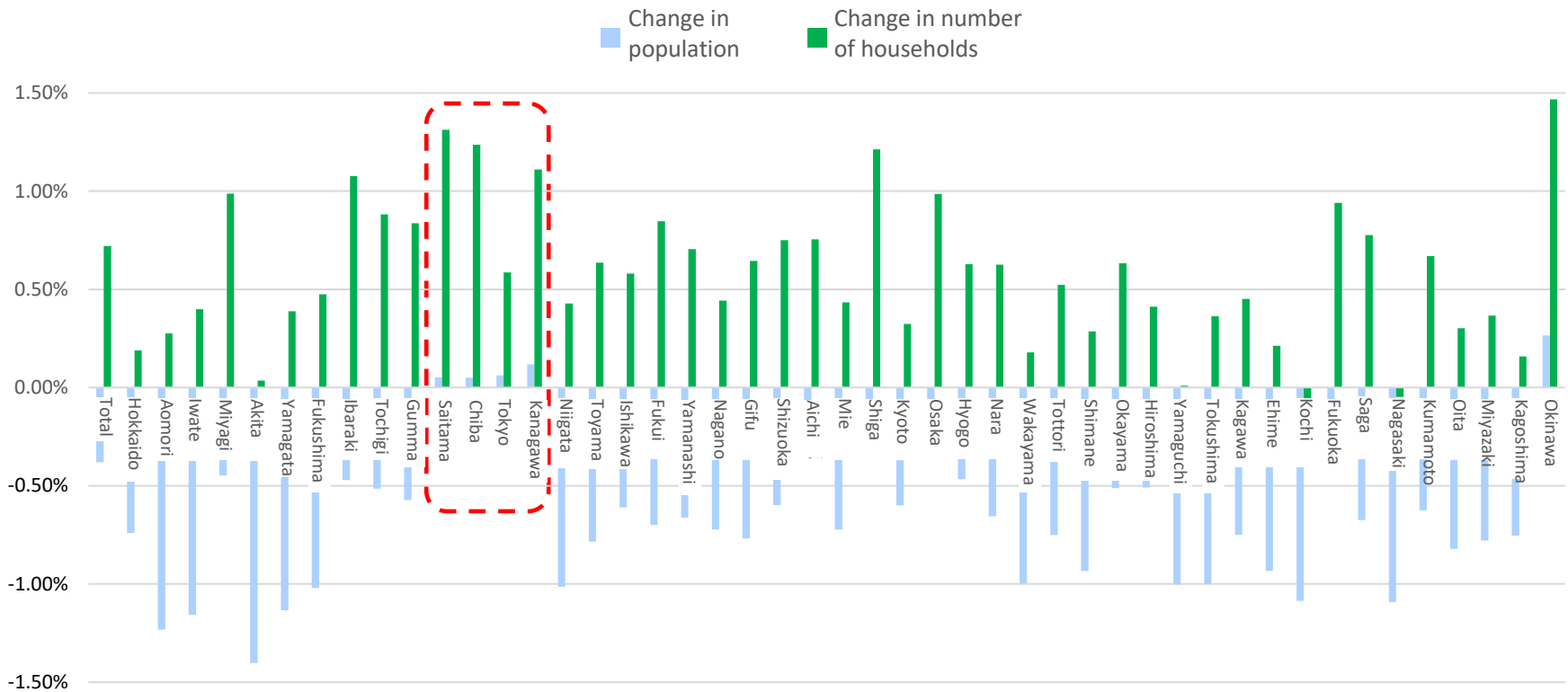
- The occupancy rate is consistently high because Good Com Asset supplies condominiums in areas where the demand for rental properties is strong.
- The use of e-transactions for the apartment rent guarantees of a subsidiary significantly reduces the time needed for the approval of guarantee applications.



Growth in the number of applications and the pct. of applications approved

- Good Com Navi, an apartment broker, is helping maintain high occupancy rates.

Population of Japan and Number of Households from 2020 to 2021

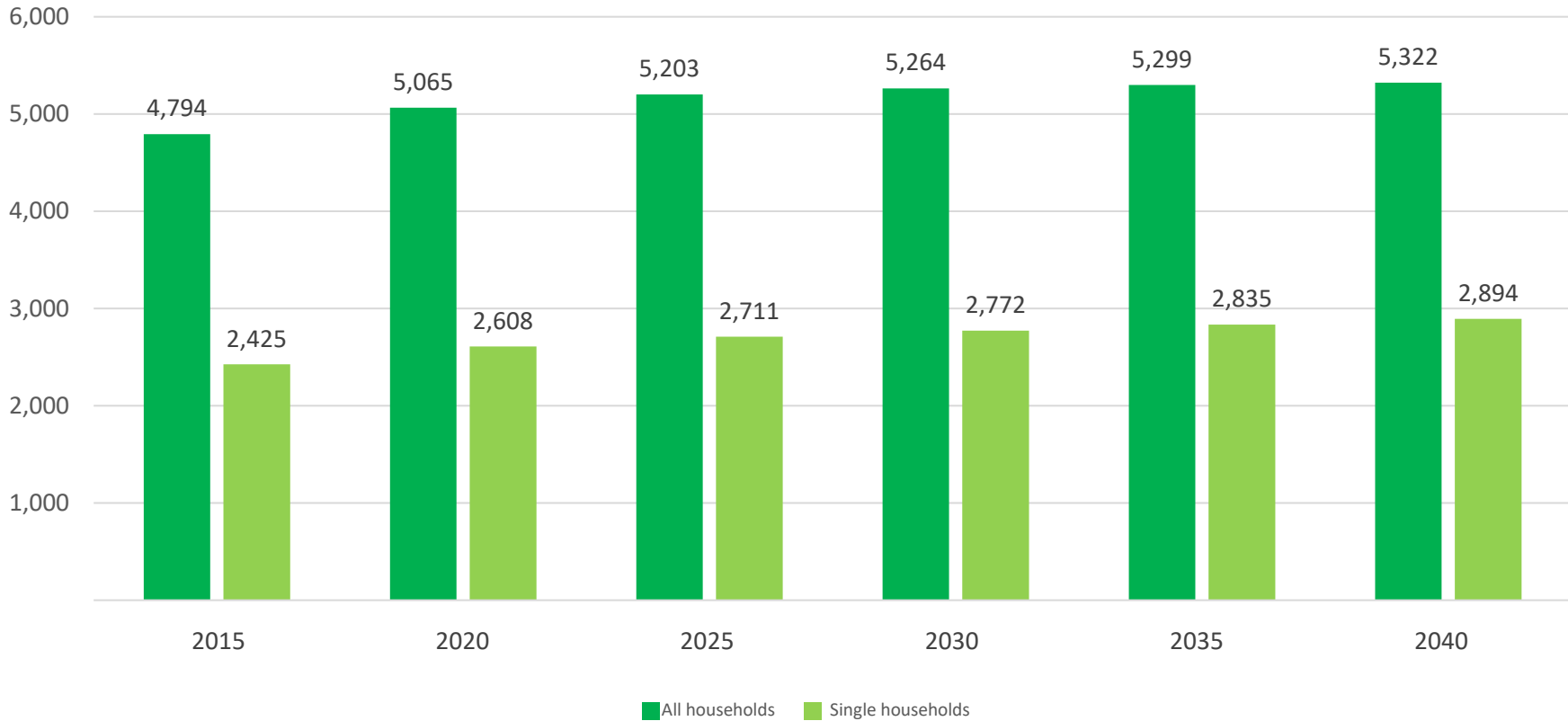


Source: Prepared by Good Com Asset based on data of the Local Administration Bureau of the Ministry of Internal Affairs and Communications

Japan’s population is falling everywhere except the Tokyo area but **the number of households is increasing nationwide**. The reason is probably the rising number of single households. **Demand for rental condominiums is therefore expected to remain strong.**

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.

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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