



May 14 2021

FOR IMMEDIATE RELEASE

Company name	Resorttrust, Inc.
Representative	Ariyoshi Fushimi, President
Code	4681, First Section of the Tokyo and Nagoya Stock Exchanges

Notice Concerning Rollout of Medium-Term Management Plan “Connect 50”

The Resorttrust Group (the “Group”) announced on April 2, 2018 the medium-term management plan entitled “Connect 50 – Together for a wonderful life,” for the five-year period from April 2018 to March 2023. In light of changes in the business environment, the Group hereby announces that it has formulated the “Connect 50’ Rolling Plan” for the three-year period from April 2021 to March 2024.

1. Background to the Rollout of the Medium-term Management Plan

The Group has made efforts aimed at pursuing Group synergy effects while protecting the unique brand established in each business, based on the five-year fundamental strategy stated in the medium-term management plan “Connect 50.” However, due to the impact of the global spread of COVID-19, which began in the fourth quarter of fiscal 2019, the non-membership hotel business in particular has been significantly affected and the outlook regarding future demand is uncertain. On the other hand, sales of resort and medical memberships as well as the use of membership-based resort hotels and other facilities have remained strong even during the COVID-19 pandemic, providing another opportunity to share the strengths of the membership-based business.

In fiscal 2020, although the performance figures lagged behind the initial plan, the Group has made progress with various initiatives, including the enhancement of contact points with guests using IT technology, which had been an issue in the past, the expansion of smart check-in and other contactless services, and the utilization of know-how from medical and health-related operations beyond the frameworks of the operations to realize the safety and security of guests and Group employees. In the future, we believe that we will be required to further deepen our relationships with our guests, detect new needs in the rapidly changing world, and propose genuine value.

Based on this recognition of the environment, the Group has decided to go back to the "basics of membership" and roll out the medium-term management plan with the aim of becoming a corporate group that can provide guests with membership ties that endure for a lifetime. At the same time, we have clarified the Group's common identity. This will provide an opportunity for everyone working in the Group to reconsider the purpose of the Group's existence, and we will work to implement the more integrated Group strategy of "Connect 50" and continue enhancing the corporate value that only the Resort Trust Group can provide.

2. Fundamental Strategy of the “Connect 50’ Rolling Plan” and Differences from the Initial Plan

The fundamental strategy remains unchanged from the previously announced plan. The Group will work as one to create further added value and develop new business areas, while also incorporating a wide range of IT technologies and aiming to realize a long-term, stable growth foundation through qualitative reform and productivity improvements in overall management.

- (1) Strengthen and entrench the Group brand
- (2) Dramatically improve productivity through workstyle reform
- (3) Realize a more stable business portfolio

The differences between “Connect 50’ Rolling Plan” and the initial plan are mainly due to the effects of the postponement of the schedule for the development of new membership-based hotels in light of the impact of the spread of COVID-19, a review of the development for non-membership business, mainly non-membership hotels, and of revenue assumptions, as well as the impact of the change in revenue recognition standards applied from April 2021. Although we expect the business environment to remain challenging, especially in the non-membership business, we will go back to the basics of the membership-based business and develop Group measures that take advantage of the strengths of such business. At the same time, we will work to achieve sustainable Group management over the medium to long term by continuously reviewing our cost structure and strengthening various management bases.

3. Performance Targets (Consolidated)

(Billions of yen)

Financial Indicators	Fiscal year ended March 31, 2021 (3rd year of current plan)	Fiscal year ending March 31, 2024 (final year of rolling plan)
Net sales	167.5	<u>190.0</u>
Operating income	14.7	<u>20.0</u>
Ordinary income	17.6	<u>20.0</u>
Net income attributable to owners of parent	(10.2)	<u>13.0</u>

(Reference) Quantitative five-year plan (consolidated) announced in April 2018

(Billions of yen)

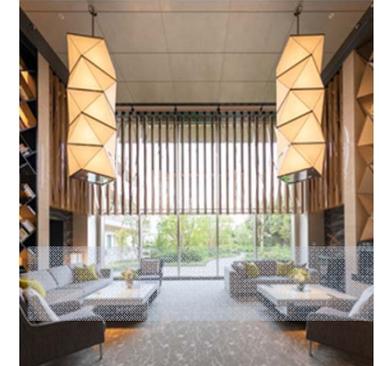
	Fiscal year ended March 31, 2021 (3rd year of current plan)	Fiscal year ending March 31, 2023 (5th year of current plan)
Net sales	195.0	210.0
Operating income	20.0	24.0
Ordinary income	20.0	24.0
Net income attributable to owners of parent	13.5	16.0

(Note) This medium-term management plan is based on information currently available and assumptions about uncertain factors that may affect future business performance. Actual results may differ significantly from the above forecasts due to various factors. For details, please refer to “‘Connect 50’ Rolling Plan,” the medium-term management plan disclosed at the same time today.

Resorttrust Group Medium-term Management Plan

「Connect 50」 Rolling Plan

(April 1,2021～March 31,2024)



May 14, 2021

ご一緒にします、いい人生



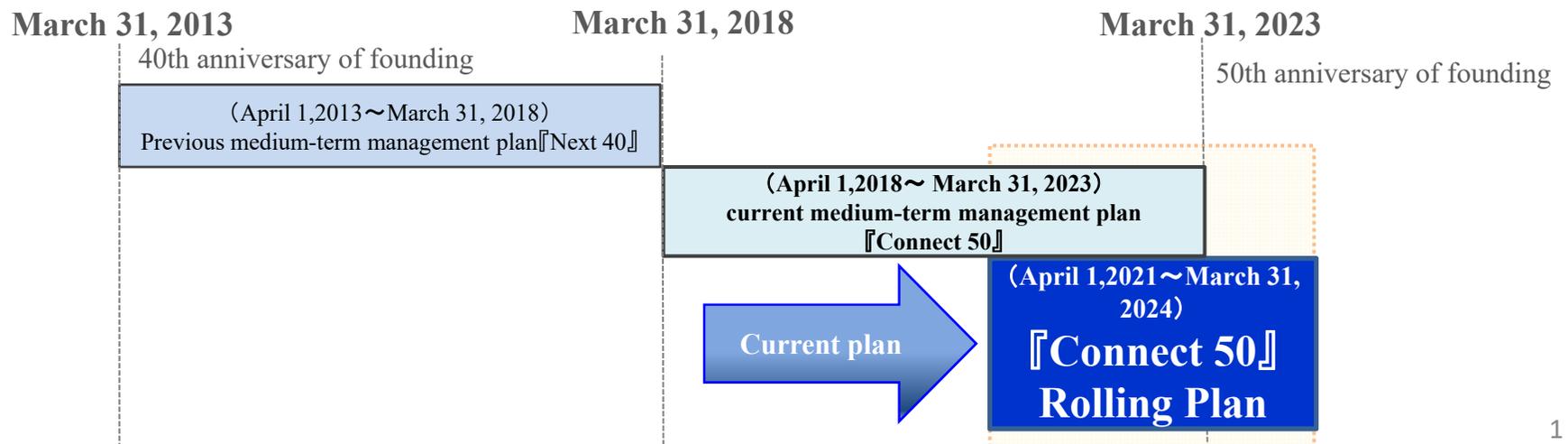
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1. Background of Rolling Plan

<Changes in business environment and accounting standards>

factor	Details of change	Major impact range	
COVID-19 crisis	<ul style="list-style-type: none"> ▪ Changes in development schedules Scrutiny and review of concepts and construction timing of membership hotels. Review of development pace based on significant changes in non-membership business environment. ▪ Changes to and postponement of financial targets Operating income: For the Year Ended March 31, 2023 24billion⇒<u>For the Year Ended March 31, 2024 20billion</u> 	Impact: small ~ medium	Impact: Large
Changes in revenue recognition standards	<ul style="list-style-type: none"> ▪ Changes in accounting method for sales Proportional recording by period of registration fees for some term-limited memberships, leading to stable recording of sales 	<ul style="list-style-type: none"> ▪ Management of membership hotels ▪ Senior Residences (Nursing-care type) ▪ General medical examination ▪ HIMEDIC memberships (Registration fee) ▪ Income at Senior Residence (partial) ▪ THE KAHALA CLUB Hawaii (Registration fee) 	

This rolling plan assumes a three-year period starting from the fourth year of the current medium-term plan, Connect 50.



2. Review of First Half of “Connect 50” (FY2018~FY2020)

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- In business strategies, membership sales of The KAHALA Club Hawaii were launched as planned, and the opening of a new base for the KAHALA brand was realized.
- In group synergies, the “RTTG Point Club” (approximately 70,000 membership holders) was introduced and inter-business collaborations were strengthened.
- Prompted by the COVID-19 crisis, we accelerated the pace of digital reforms and pursued reforms to meet efficiency requirements and new social needs.

While the impact of COVID-19 contributed to delays on the business performance front, the strengthening of various platforms proceeded at a better pace than expected.

	Major initiatives and results		
	Implementation of fundamental strategies	Connect, Pursuit of synergies	COVID-19 crisis, acceleration of digitalization, etc.
Member ships	<ul style="list-style-type: none"> • Improvement of productivity per hour (Contract values exceeded initial forecast) • Launch of THE KAHALA CLUB Hawaii • Strengthening of XIV resale products 	<ul style="list-style-type: none"> • HIMEDIC membership sales • Increase in the number of referrals by senior residence occupants • Reinforcement of systems for transporting hotel guests 	<ul style="list-style-type: none"> • Promotion of sales using digitalization • Diversification of sales methods according to situations • Group’s cooperation in medical services as preventative measures against COVID-19
Hotel and restaurant	<ul style="list-style-type: none"> • Development of KAHALA brand • Strengthening of ability to attract customers from among corporate employees • Introduction of multiple jobs • Reforms of working days/hours and improvement of productivity 	<ul style="list-style-type: none"> • Enhance reservation system and introduce point system using RTTG app • Enhancement of customer follow-up systems (collaboration with sales persons) 	<ul style="list-style-type: none"> • Introduction of smart check-in/ -out in facilities (improvement of convenience) • Reduction of fixed costs and operating expenses • Enhancement of in-room dining • Utilization of LINE apps
Medical	<ul style="list-style-type: none"> • Introduction of HIMEDIC new products • Expansion of Senior Lifestyle Business (1,500rooms→2,100rooms) • Commencement of BNCT clinical trial 	<ul style="list-style-type: none"> • Provision of medical information for the Group members • Implementation of telemedicine services • Introduction of HM app 	<ul style="list-style-type: none"> • Increase in HIMEDIC membership sales (Record high for the second consecutive year) • Development and sales of COVID-19 preventative products • Establishment of COVID-19 consultation desk

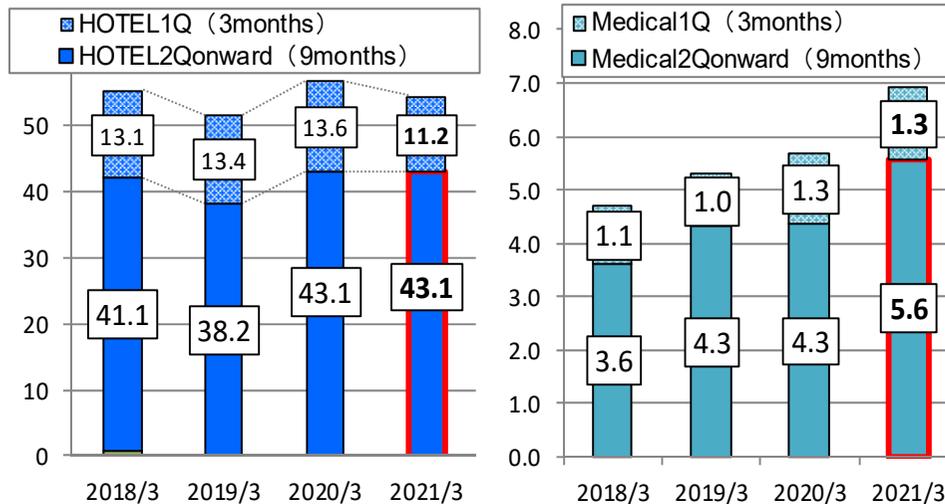
3. Recognition of rolling plan environment (FY2021~FY2023)

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	~FY2021 Transition period (With COVID-19)	FY2022~FY2023 New normal (After COVID-19)
Positive sides (Opportunities)	<ul style="list-style-type: none"> Resort/Medical Memberships, Expansion of needs for membership services (Non-contact, peace of mind, safety, etc.) 	<ul style="list-style-type: none"> Evolution of membership businesses, deliberation of new businesses (Introduction of new products, enhancement of services) Enhancement of service domains in the medical business (Market expansion, M&A, collaboration opportunities, etc.) Recovery of overseas travel and inbound tourism (Hawaii, General consumers)
Negative sides (Risks)	<ul style="list-style-type: none"> Decline in demand for non-membership hotels (Decline in business use, drastic fall in inbound tourists ⇒ widening gap between supply and demand) Seniors choosing to stay home 	<ul style="list-style-type: none"> Continued widening of supply-demand gap in non-membership hotels (Anticipate that business uses, etc. do not return to pre-COVID-19 levels) Recovery of overseas travel (decline in demand for some domestic travel)

< Affluent sector market is expanding >

<Expansion of demand for hotel membership and membership health check-ups
(contract Values: billion yen)>



In the previous fiscal year, membership sales were solid, excluding the first quarter under the first state of emergency declaration. In particular, there was major acceleration of sales in HIMEDIC membership sales, exceeding previous record-high level of FY2019.

		2015	2017	2019
High net worth individuals (net financial assets of ¥500 million or more)	No. of households (Thousands)	73	84	87
	Financial assets (Trillions of yen)	75	84	97
Affluent segment (net financial assets of ¥100 million to less than ¥500 million)	No. of households (Thousands)	1,144	1,183	1,240
	Financial assets (Trillions of yen)	197	215	236
Mass affluent segment (net financial assets of ¥50 million to less than ¥100 million)	No. of households (Thousands)	3,149	3,222	3,418
	Financial assets (Trillions of yen)	245	247	255
Upper mass retail segment (net financial assets of ¥30 million to less than ¥50 million)	No. of households (Thousands)	6,800	7,203	7,121
	Financial assets (Trillions of yen)	282	320	310
Mass retail segment (net financial assets of less than ¥30 million)	No. of households (Thousands)	41,730	42,030	42,150
	Financial assets (Trillions of yen)	603	673	656

Source: Nomura Research Institute, Ltd. website

4. Enactment of group identity

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The Group has been able to reaffirm the purpose of its existence through close ties with its guests and their support during the COVID-19 pandemic.

We have also reaffirmed that the source of value creation in our business is the relationship of trust with our guests, which we have built by focusing on membership-like features and responding to the expanding demand for leisure and health.

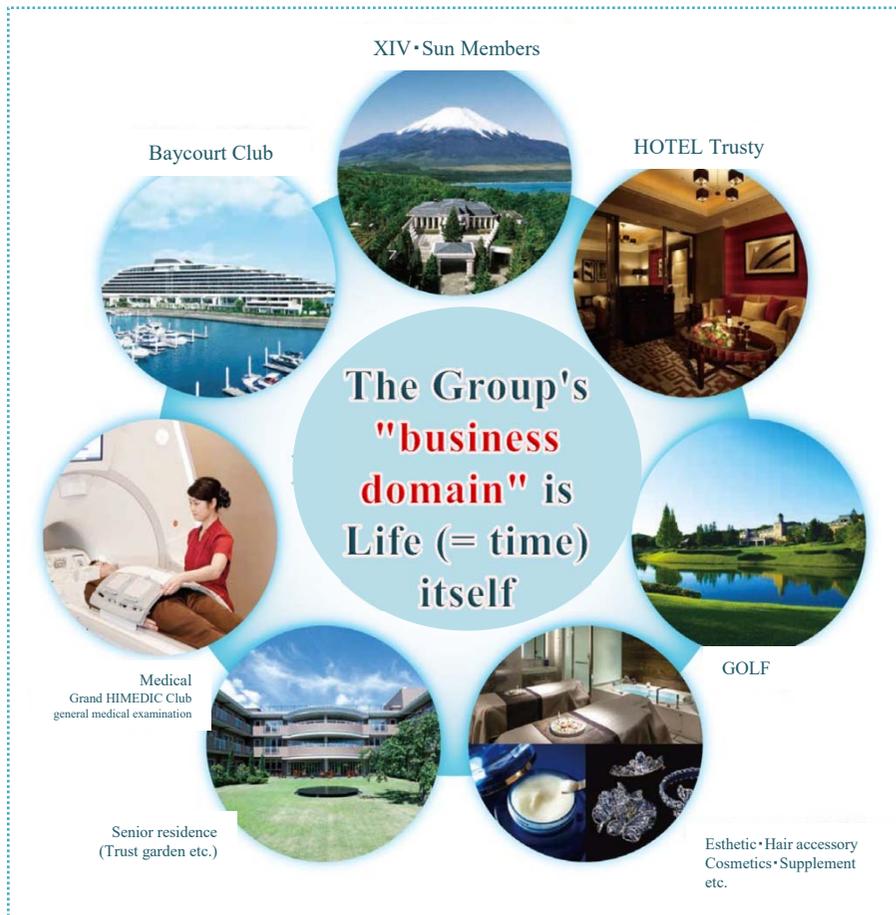
Because it's such a time

The entire group will unite and declare "group identity" in order to move to the next stage in the medium-term management plan "Connect 50".

Resorttrust Group Identity

ご一緒に、いい人生
より豊かで、しあわせな時間（とき）
を創造します

※Japanese only at the moment.

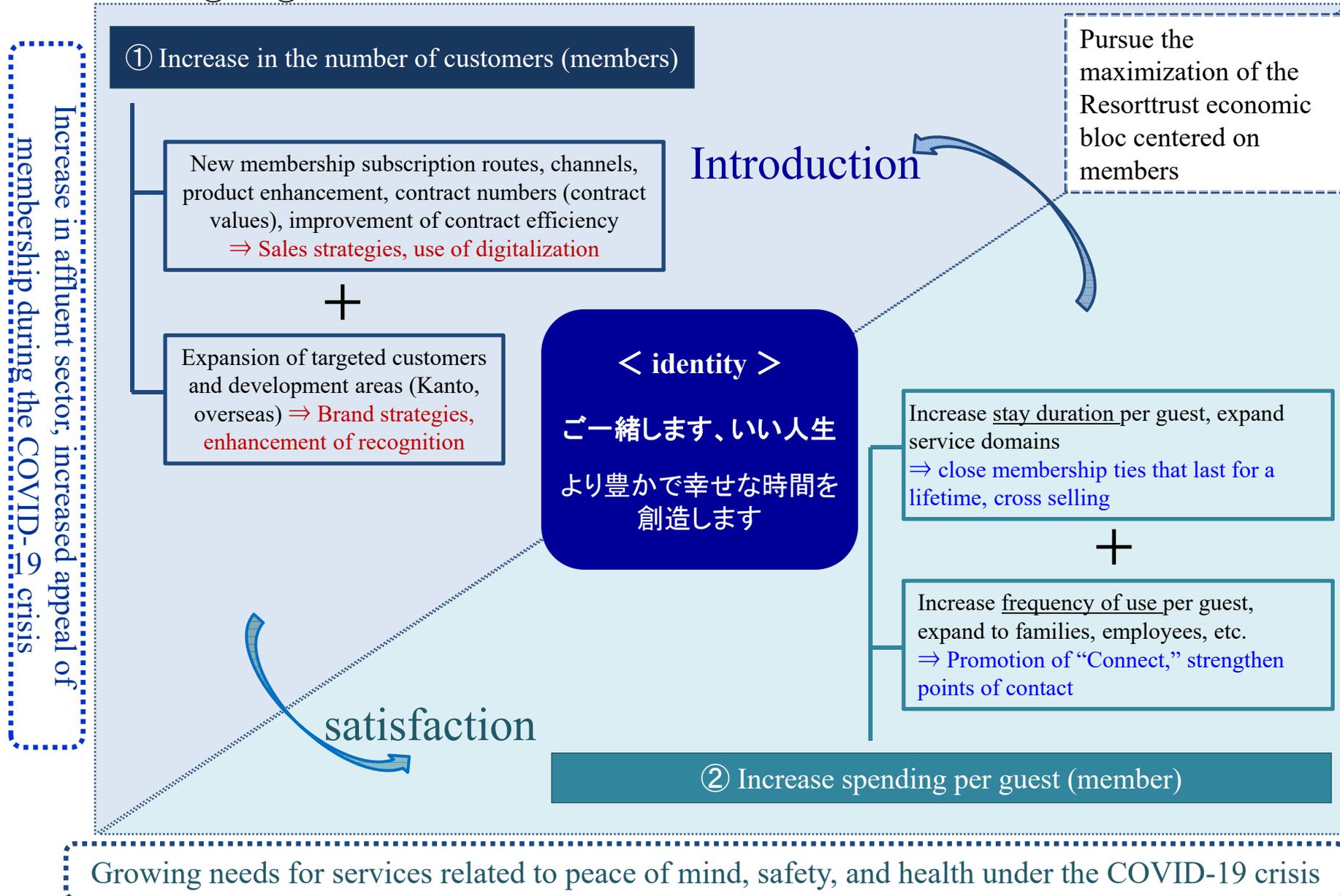


We believe that Resorttrust Group's **purpose of existence** is to solve various social issues related to leisure and health by creating new value through the integration of the Group's leisure and health services, and to pursue the enrichment and happiness of all people involved with the Group

4. Vision for growth based on membership model

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< Management that takes maximum advantage of strengths of membership model ... Sustainable growth based on ① × ② >



5. Development schedule (~FY2023)

(Membership resort hotel) In consideration of the inventory situation, properties for sale will be expanded in the Chubu, Kanto and Kansai regions between FY2021 and FY2023. While maintaining a constant development pace in line with sales plans, the scale of guest room numbers will be somewhat smaller than before on average. Aim to realize destination hotels, where guests can relax in hotel rooms and the hotel stay itself becomes the purpose of travel.
 (Medical examination club on a membership basis) Plan to expand the capacity of existing facilities through the extension of floors and other means at the Nagoya facility, and to open new facilities in Kansai and Kanto regions in 2024 and beyond

<Sales and business commencement schedule_May 14, 2021>

- Commencement of business and acquisition
- Commencement of sales

Medium-term management plan		Previous medium-term management plan Next40					Current medium-term management plan Connect 50			「Connect 50」Rolling plan		
Fiscal year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales and business commencement schedule	Membership resort hotels		● XIV Toba Bettei						● XIV Toba Bettei			
				● XIV Yugawara Rikyu								
					● Ashiya Baycourt Club							
						● XIV Rokko SV						
							● Laguna Baycourt Club					
Business commencement schedule	Luxury hotel (LH)		● THE KAHALA						● THE KAHALA Yokohama			
	Hotel Trusty (HT)	● Kanazawa				● Nagoya Shirakawa			● Nihonbashi Hamacho			
	Medical examination club on a membership basis	● HIMEDIC Midtown			● HIMEDIC Tokyo Bay	● HIMEDIC Nagoya			● Tokyo Nihonbashi			
	Senior residence (SR)	● Mikage	● Todoroki	● Hongo	● Tokiwamatsu	● Activa Biwa	● Shirakabe	● Bashamichi	● Ogikubo			
						● Shijo Karasuma		● 5 facilities*				
											● Kansai	
												● Kanto

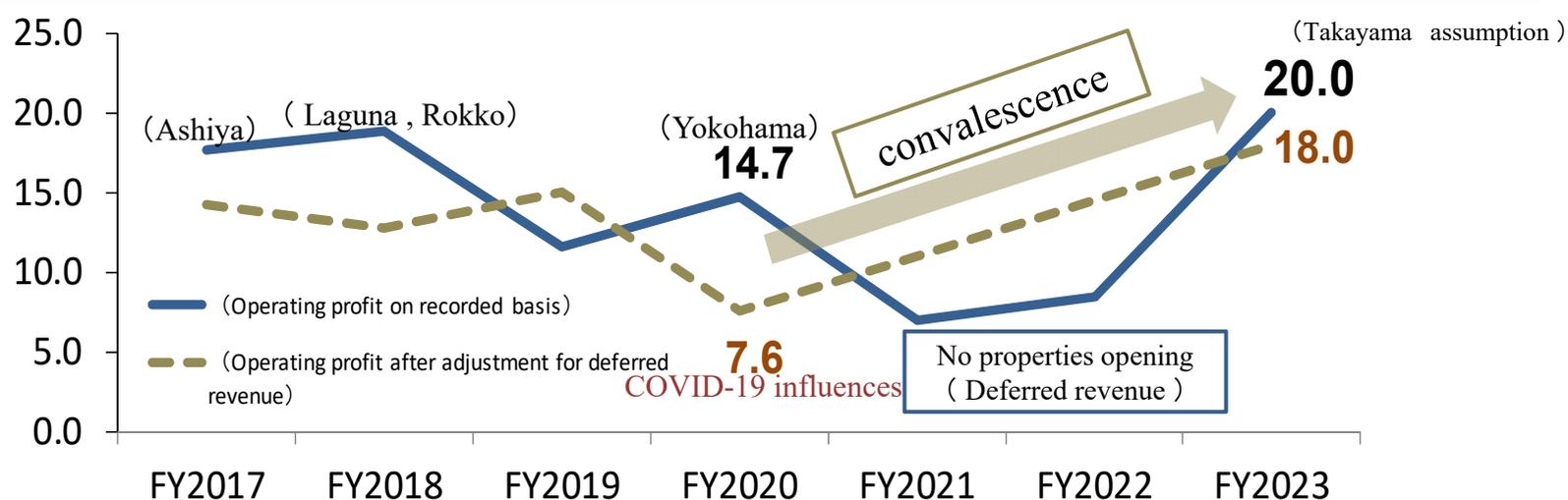
6. Quantitative Image (~FY2023)

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(billion yen)

index	3rd year of current medium-term management plan (FY2020)	Rolling Plan (Final FY2023)	Remarks
Net sales	167.5	190.0	Expect record high sales and profits.
Operating income	14.7	20.0	
(Operating profit after adjustment for deferred revenue)	7.6	18.0	
Ordinary income	17.6	20.0	
Net income attributable to owners of parent	(10.2)	13.0	
Dividend payout ratio	— ※final deficit	Approximate 40%	Expect record high dividend amount
ROE	(8.4)%	Approximate 10%	No change from the past

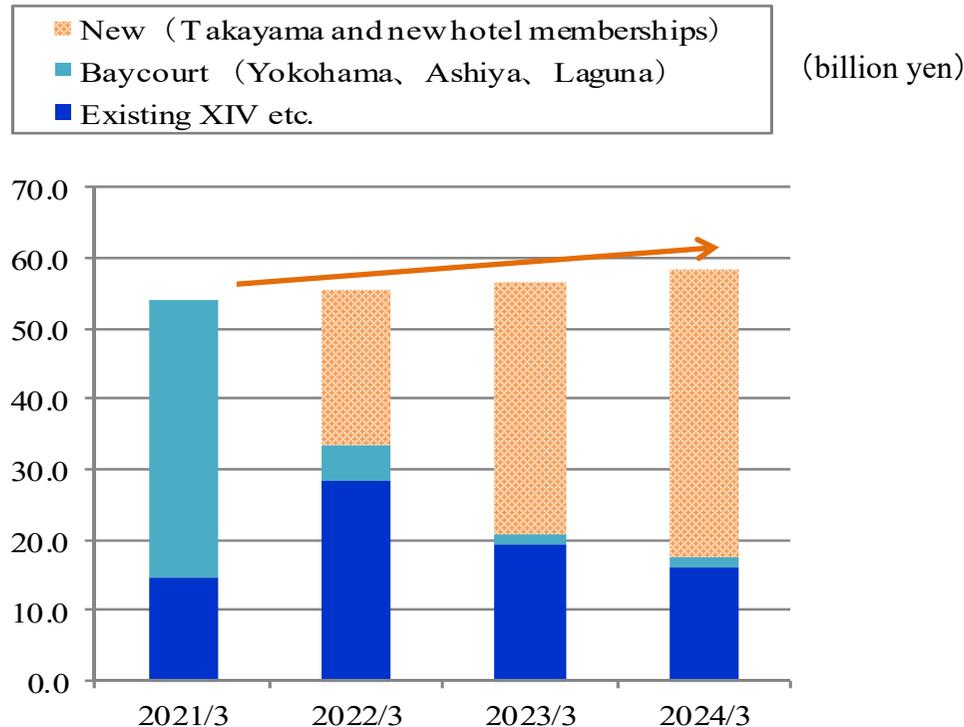
Anticipate recovery to levels exceeding pre-COVID times in the period of this rolling plan



7. Key initiatives by segment ① <Membership operations>

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<Contract values of hotel memberships / Expect sales mix>



In the results for FY2020, Bay Court sales accounted for just under 80% of the total. In FY2021, we will focus on sales of existing XIV properties, expecting about 50% of the total. Starting with the newly launched Takayama property, we plan to sell new properties progressively from the following year onward. We will also place efforts into the development of new brands and the entrenchment of demand. (Opening and realization of deferred revenue for Takayama is scheduled for FY2023, but is included in new properties.)

< Sales – Priority measures >

- Sustainable sales of re-sale products (existing XIV)
- Increase in contract values through injection of new products
- For customers specific to the with-COVID-19 environment – thorough follow-up and increase in number of referrals
(20% increase in referrals compared with FY2020)
- Increase in sales using digitalization, expansion of sales channels

< Promotion of Connect >

- Connect and follow-up between sales employees and hotel department (increase in application information)
- Share attributes of contract parties with medical department and conduct campaign targeting sales
- Incorporate senior referrals into business plans
⇒ Toward ties that last for a lifetime

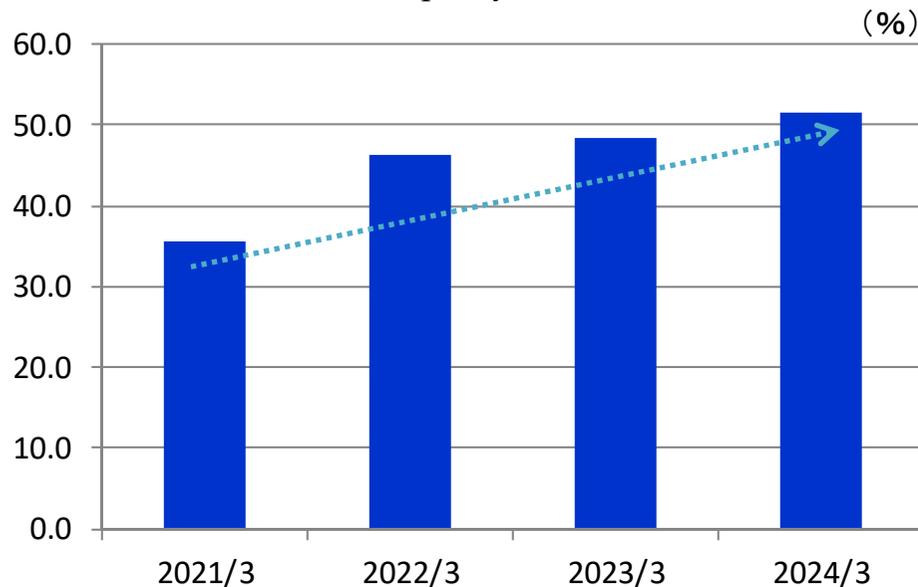
<Main KPI>

- Increase per-person productivity and productivity per hour
(average increase of around 2% for total contract values)
- Sales using digitalization FY2023 target: :8billion yen.
(Expect approximately 100% increase compared with FY2021)
- Increase the number of new sales and number of referral sales

7. Key initiatives by segment ② <Hotel and restaurant operations>

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<XIV・BCC Assumed occupancy rate >



In the results for FY2020, occupancy was down significantly due to the COVID-19 crisis, particularly in the first quarter due to the government's closure request and other factors. Given the slow progress of vaccination, FY2021 will be a transition year, but we will aim for a level of occupancy that will enable a profit to be made. We expect 51.5% for FY2023, the final year of the rolling plan.

<Main KPI>

- Profit to sales ratio ... Expect recovery of around 5% in the medium term
(Expect about 3-4% for FY2023 membership hotel operations)
- Continued increase in the number of stay nights used per member
- Maintain and improve CS(Customer satisfaction)/ES (Employee satisfaction)

<Priority measures>

◆ Membership hotels operations

Strive to return to profit in business profit for FY2021

- Decrease in the ratio of personnel expenses through efficiency improvements, expansion of productivity (keep fixed costs down at levels achieved in FY2020-21)

⇒ Improvement of profit margins.

- Mutual collaboration between sales organizations, strengthening of follow-up and proposals using digitalization

⇒ Promote use by individuals and corporate employees, which declined during the COVID-19 crisis.

- Realization of “destination hotel,” where coming to the hotel is the purpose of travel, and development of products and services that are attentive to members ⇒ Increase in the average number of stay nights used per member.

◆ Non-membership hotel operations

- Evolution of operations model that leverages Group synergies, enhancement of sales measures, including some renovations, etc.

< Promote Connect >

- Further expansion of use, leveraging LINE apps and other tools (Connect with individual members and corporate employees).

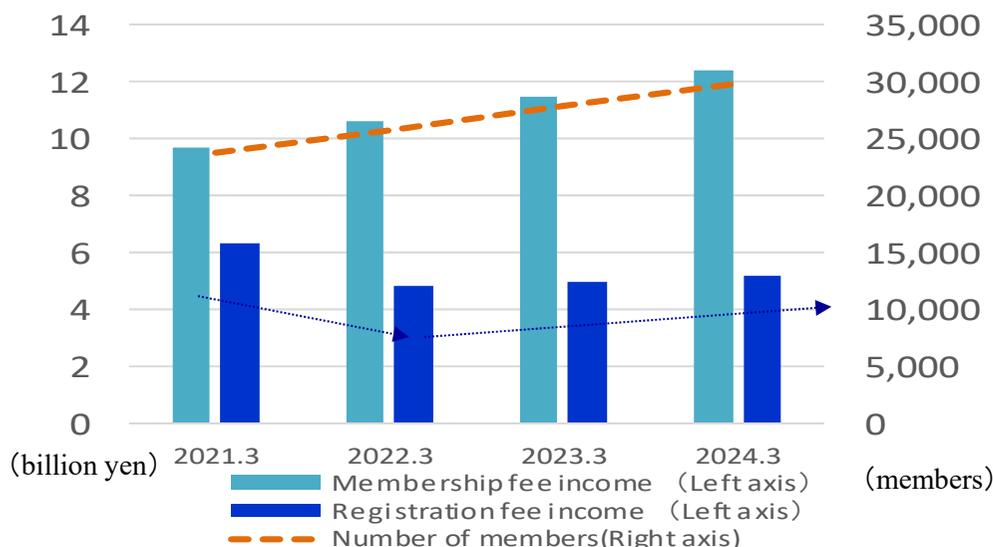
- Creation of customer satisfaction and customer delight through various initiatives, including Pleasure Project.

- Communication and promotion of use of non-membership hotels targeting Group members.

7. Key initiatives by segment ③ <Medical operations>

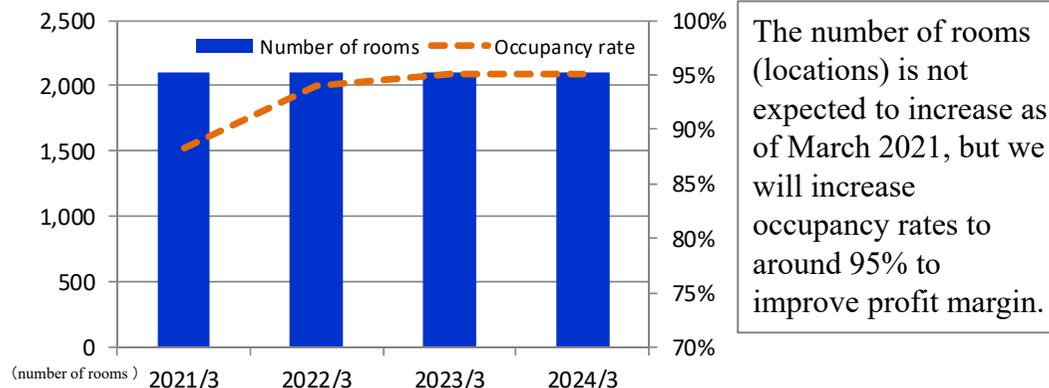
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< HIMEDIC members ,Expectation of revenue recording >



Expect stable increase in the number of HIMEDIC members and in various net sales indicators. Registration-fee revenue will fall temporarily due to changes in revenue recognition standards in FY2021, but we expect subsequent stable increases (from past sales).

<Expectation of Senior Residence occupancy >



The number of rooms (locations) is not expected to increase as of March 2021, but we will increase occupancy rates to around 95% to improve profit margin.

< Priority measures >

- ◆ **HIMEDIC business (HM)**
 - Creation of HM check-up capacity and expansion of services for long-term stabilization of profit.
 - Re-sale of HM Yamanakako memberships to contribute to profitability.
- ◆ **Medical Service Corporation business (general medical examinations)**
 - Synergies with HM corporate member companies (health check-ups for employees).
 - Improvement of productivity with IT and AI, maximization of revenue efficiency in revenue management
- ◆ **Aging care business**
 - Develop FemTech business, which supports the health of working women, into a core business
 - Thorough leveraging of sales promotion synergies aimed at Group members.
- ◆ **Senior Lifestyle business**
 - Product/pricing revisions; raising and revamping of appeal
 - Increase Group members' percentage of occupants.
- ◆ **BNCT・Advanced medicine business**
 - Development of advanced medicine that will become a lever for the HM brand.
 - Progress in research and clinical trials in the medical intellectual property business



Maximize the Group economic bloc with HIMEDIC membership as a gateway and promote solutions to issues through alliances with many companies. Forecast exceeding 10 billion yen for segment profit in FY2026.

8. Approaches to human resources who will become the capital for medium- to long-term growth

In addition to the three factors on the graph that we have promoted since the beginning of the “Connect 50” plan, we will focus efforts on the following five factors in the rolling plan.

◎ Amalgamation and effective use of Group human resources information.

⇒ Construction and use of Group human resources database.

◎ Development of brand personnel.

⇒ Implementation of junior employee development programs

◎ Production of next-generation leaders.

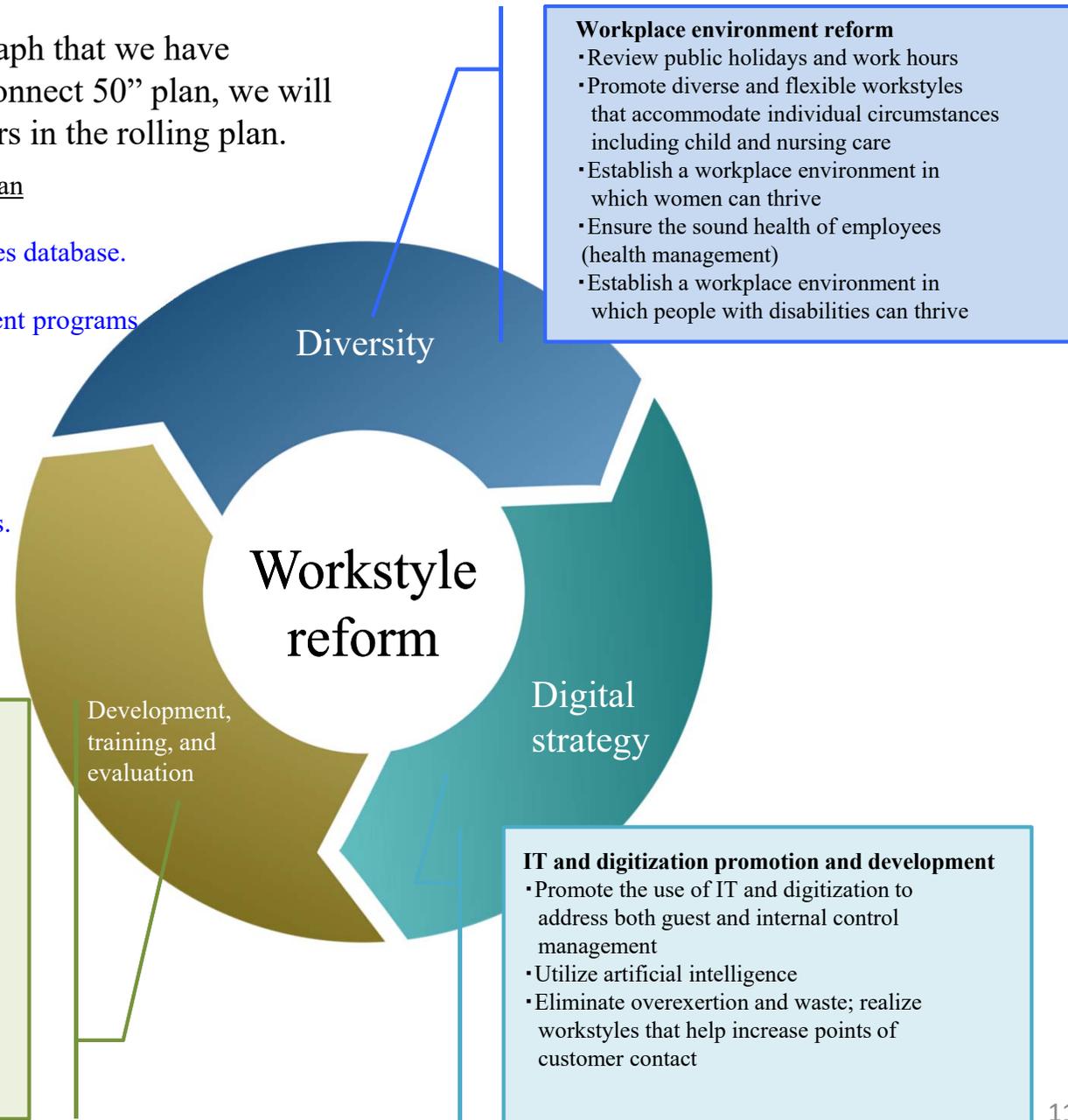
⇒ Support for individual division’s development Frameworks.

◎ Enhancement of human resources management Capabilities.

⇒ Full-scale implementation of 360° evaluations.

◎ Improvement of organization and working environments.

⇒ Introduction of personnel systems that suit new working styles and the times.



9. SDGs and Sustainable Management Initiatives①

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Through its businesses, the Resorttrust Group conducts a variety of initiatives aimed at the sustainable development of business and society. In the future, we will establish a new organization that will pursue sustainability across the entire Group in earnest and pursue our business activities alongside the renewed identification of the Group's materialities (key issues).

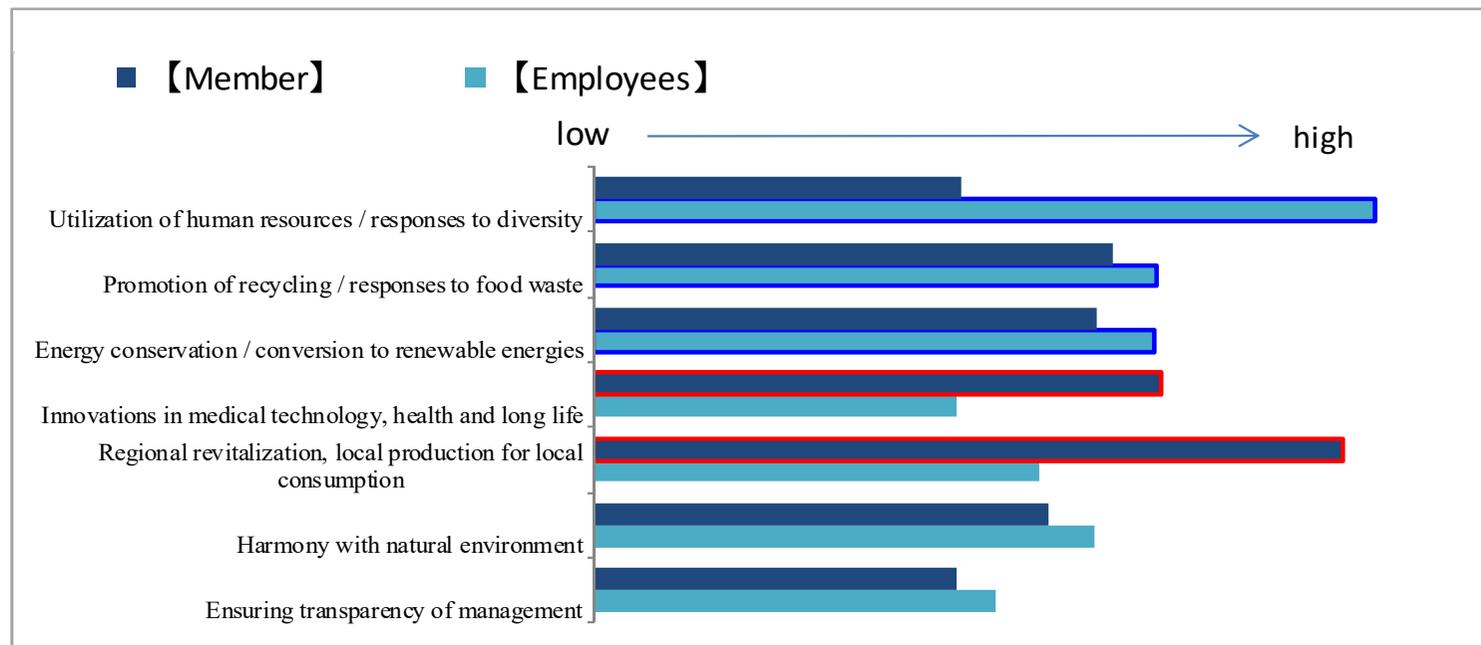


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<Questionnaire survey conducted in March 2021>

- For the identification of materialities, the survey asked about respondents' expectations of the Group regarding social issues. Based on the following findings, we will further gather and consider the opinions of wide-ranging stakeholders.



<Future Actions>

- With a view to establishing an SDGs (sustainability) committee, launch an internal Group-wide project (May, FY2021).
- Identify targets (materialities)/priority order in that project.
- Make those issues a common recognition and, based on the Group's management philosophy, consider KPIs in the medium-term management plan as well, and assess/verify their effectiveness.

9. SDGs and Sustainable Management Initiatives②Medical operations

Create a society where cancer claims no precious lives

- **High-precision cancer screening**(Cancer detection rate = Disease rate)
- **Cancer treatment, BNCT, Advanced medicine**
- **HIMEDIC Yamanakako Course**
First in the world to introduce PET scanners for cancer screening
Known as the “Yamanakako System” for its achievements, it has contributed greatly to the spread of PET in Japan and the improvement of cancer detection rates.
- **HIMEDIC・Tokyo University Hospital Course**
Establishment of donation lectures
“Computerized Diagnostic Imaging / Preventive Medicine Course”
- **HIMEDIC Kyoto University Hospital Course**
Collaborative Research. “Research on factors involved in the development and progression of lifestyle diseases and complications, and the development of preventive strategies.”
- **Boron Neutron Capture Therapy (BNCT) Clinical trials are underway**
The National Cancer Center Hospital Clinical trials are underway.
(Joint trial with STELLA PHARMA Co., Ltd)



Extend healthy life expectancy



Healthy longevity in the age of 100-year life

- **Preventive examinations for the elderly**
HIMEDIC Tokyo Nihonbashi medical examination course: Introduction of examinations for lifestyle diseases and hormone balance. Aims to prevent the three major factors that lead to the need for nursing care.
- **Senior residences (Serviced senior residences, Private Nursing Home) rehabilitation**
Nationally-qualified “training instructors” are in charge of rehabilitation. Such as physiotherapist, occupational therapist, and speech therapist.
- **Supplements / Healthy eating**
Development of dietary supplements by Advanced Medical Care Corporation, a company that provides support for medical facilities
- **Alzheimer disease check-ups**
Analysis of HIMEDIC’s Brain MRI Data by Professor Mori, Johns Hopkins University, USA. Effective utilization for medical checkups.

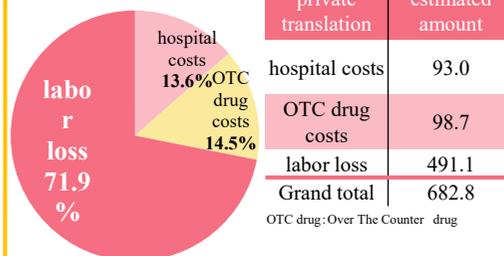
※1 “dementia ” “ Heart disease / cerebrovascular disease ” “ Sarcopenia frail / Osteoporosis ”



Support the Health of Working Women

FEMTEC Operations (FEMTEC=female+technology)

■ Social burden of menstrual-associated symptoms for 1 year year (billion yen)



Created based on Tanaka E Momoeda M, Osuga Y et al. J Med Econ 2013;16(11):1255-1266

※Source: Health Care Industry Division, Ministry of Economy, Trade and Industry, “Women’s Health Initiatives in Health Management,” March, 2019

Current issues related to women’s health in the workplace

- Issues in professions with relatively large numbers of women
ex.) Increase in mental health and smoking rates in customer service roles, roles requiring a lot of standing, call center roles, and similar professions
- Issues in Menstruation
ex.) Loss of presenteeism and lack of literacy.
- Issues in Diseases Specific to Women.
ex.) Balancing work and gynecological checkups.
- Challenges in pregnancy and childbirth
ex.) Loss of career opportunities, etc.
- Issues in Menopause
ex.) Balancing work and family care, and lost opportunities in the workplace

Possible improvements and effects

- Improvement of absenteeism
- Improvement of presenteeism
- Long-term human resource
- Improvement of Engagement

【Market Opportunities in FEMTEC operations】

- Global Femtec Market Size Forecast 2025: Approximately 5.5 trillion yen (CB Insights, Inc.)
- Japan ranks 120th in the Gender Gap Index (156 countries) G7 bottom position
- Using technology to solve and support women’s specific health issues. Contributing to the improvement of productivity and corporate performance by promoting a social environment in which women can work comfortably.

【Efforts in the development of the Group’s business】

In addition to enriching our customers’ lives and solving social issues, we will further enhance the quality of health management by addressing the health of women, who account for nearly half of all Group employees.

Promotion of women to management positions in the medical business
Currently about 40% ⇒ Target 50%. (Reference : 25% target for the entire group)

⇒ Launch of a new brand for women under the supervision of an obstetrician and gynecologist (Scheduled for fall 2021)

10. Long-term Vision (medium- to long-term vision)

< Qualitative image >

Status quo

Robust human resources foundations and clear brand identity.

High productivity through digitalization and strong connections with customers.

(Sustainability)

Solve social issues through businesses

Maximize the RT Group economic bloc

Enhance sustainable corporate value

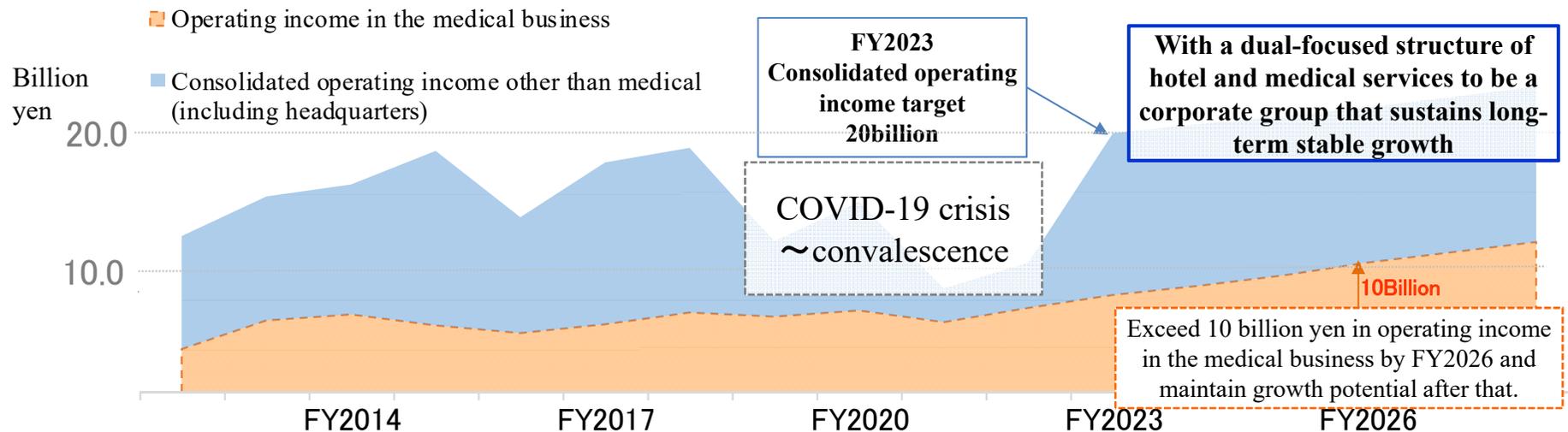
Further evolution of membership services in the "with-COVID-19" age

「一緒にします、いい人生」

Expansion of medical business domains, from lifestyle disease prevention to advanced cancer treatment

Expansion of services provided through alliances with other companies in Japan and overseas

<Quantitative Image>... Realization of stable growth ⇒ Constant property development pace to curb fluctuations in business performance caused by periods with or without openings, combined with the construction of a business portfolio centered on contributions to stock-based revenue (improvement of hotel operation profit and medical operation profit)



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ご一緒にします、いい人生



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Resorttrust, Inc. IR Division

<https://www.resorttrust.co.jp/english/ir/>

*** Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc. and its Group companies. These statements are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties. Actual results may differ materially from these forecasts.**