Summary of Financial Results for the Fiscal Period Ended November 30, 2025 (REIT)

January 21, 2026

Issuer of REIT Securities:	SOSiLA Logistics REIT, Inc. (SLR)	Stock exchange listing:	Tokyo Stock Exchange
Securities code:	2979	URL:	https://sosila-reit.co.jp/en/
Representative:	Tomoaki Sato, Executive Officer		

Asset management company:	Sumisho Realty Management Co., Ltd.
Representative:	Yukinari Shiraishi, President & CEO
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Scheduled date of filing of Securities Report: February 25, 2026
Scheduled date for commencement of distributions payments: February 16, 2026

Supplementary materials for financial results: Yes
Investors & analysts meeting: Yes

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended November 30, 2025 (from June 1, 2025 to November 30, 2025)

(1) Operating Results (Percentages indicate change from the previous period)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nov. 2025	4,784	1.0	2,249	0.9	1,998	2.0	1,997	2.0
May 2025	4,738	9.5	2,229	10.8	1,958	9.7	1,957	9.7

	Profit per unit	Return on equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenues
Period ended	Yen	%	%	%
Nov. 2025	2,745	2.5	1.3	41.8
May 2025	2,690	2.5	1.3	41.3

(2) Distributions

	Distributions per unit (excluding surplus cash distributions)	Total distributions (excluding surplus cash distributions)	Surplus cash distributions per unit	Total surplus cash distributions	Distributions per unit (including surplus cash distributions)	Total distributions (including surplus cash distributions)	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Nov. 2025	2,746	1,997	328	238	3,074	2,236	100.0	2.5
May 2025	2,691	1,957	333	242	3,024	2,199	100.0	2.5

(Note 1) Of the surplus cash distributions per unit of 333 yen in the fiscal period ended May 31, 2025, the allowance for temporary difference adjustments was 22 yen and contribution refunds that fell under distributions accompanying a decrease in capital under tax law were 311 yen.
Of the surplus cash distributions per unit of 328 yen in the fiscal period ended November 30, 2025, the allowance for temporary difference adjustments was 22 yen and contribution refunds that fell under distributions accompanying a decrease in capital under tax law were 306 yen.

(Note 2) The ratios of a reduction in unitholders' paid-in capital attributable to surplus cash distributions (contribution refunds that fell under distributions accompanying a decrease in capital under tax law) in the fiscal period ended May 31, 2025, and the fiscal period ended November 30, 2025, were both 0.003. This calculation is pursuant to Article 23, Paragraph 1, Item 5 of the Order for Enforcement of the Corporation Tax Act (Cabinet Order No. 97 of 1965, as amended).

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
Nov. 2025	149,730	78,806	52.6	108,325
May 2025	149,614	79,008	52.8	108,603

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Million yen	Million yen	Million yen	Million yen
Nov. 2025	5,710	(62)	(2,199)	10,739
May 2025	5,172	(6,338)	1,274	7,290

2. Forecasts for the Fiscal Period Ending May 31, 2026 (from December 1, 2025 to May 31, 2026) and November 30, 2026 (from June 1, 2026 to November 30, 2026)

(Percentages indicate change from the previous period)

	Operating revenue		Operating profit		Ordinary profit		Profit		Distributions per unit (excluding surplus cash distributions)	Surplus cash distributions per unit	Distributions per unit (including surplus cash distributions)
Period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
May 2026	4,274	(10.6)	2,052	(8.8)	1,708	(14.5)	1,707	(14.5)	2,346	334	2,680
Nov. 2026	4,339	1.5	2,079	1.3	1,728	1.2	1,727	1.2	2,374	326	2,700

(Reference) Forecasted profit per unit for the fiscal period ending May 31, 2026: 2,346 yen
Forecasted profit per unit for the fiscal period ending November 30, 2026: 2,374 yen

* Other

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(b) Changes in accounting policies due to other reasons: None
(c) Changes in accounting estimates: None
(d) Restatements: None

(2) Number of Investment Units Issued and Outstanding

(a) Number of investment units issued and outstanding at the end of the fiscal period including treasury units:
As of Nov. 30, 2025 727,500 units As of May 31, 2025 727,500 units
(b) Number of treasury units at end of period:
As of Nov. 30, 2025 0 units As of May 31, 2025 0 units

* Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

* Special note

The forward-looking statements in this material are based on information currently available to SOSiLA Logistics REIT, Inc. ("SLR") and on certain assumptions that SLR believes are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. For information on the assumptions for the earnings forecasts and notes for use of the earnings forecasts, refer to the Assumptions for the Forecasts for Investment Results for the Fiscal Periods Ending May 31, 2026 (from December 1, 2025 to May 31, 2026) and November 30, 2026 (from June 1, 2026 to November 30, 2026) on page 3.

Assumptions for the Forecasts for Investment Results for the Fiscal Periods Ending May 31, 2026 (from December 1, 2025 to May 31, 2026) and November 30, 2026 (from June 1, 2026 to November 30, 2026)

Item	Assumption
Accounting period	- Period ending May 31, 2026: December 1, 2025 to May 31, 2026 (182 days) - Period ending November 30, 2026: June 1, 2026 to November 30, 2026 (183 days)
Portfolio	- It is assumed that there will be no changes in the portfolio (including acquisitions of new properties and the disposal of owned properties) until November 30, 2026 in the real estate trust beneficiary interests (for a total of 17 properties) and the silent partnership equity interest (for one property) (hereinafter, the "Existing Properties") that were held by SLR as of January 21, 2026. - In fact, there may be changes in portfolio, including acquisitions of new properties and the disposal of existing properties.
Operating revenue	- Rent revenues from the Existing Properties are calculated primarily based on lease agreements provided by current beneficiaries and others, trends in tenants and the market in the past, and lease agreements effective as of January 21, 2026, and in consideration of expected occupancy rates based on forecasts for rents and changes in tenants after acquisition and forecasts for changes in rents. - It is assumed that tenants will pay rents without delinquency or withholding.
Operating expenses	- In operating rental expenses, major operating expenses, expenses other than depreciation are calculated from variable factors based on past results. - Rent revenues (excluding gains on the sale of properties and distributions from the silent partnership) minus operating rental expenses (including depreciation), are expected to be 2,564 million yen in the fiscal period ending May 31, 2026 and 2,587 million yen in the fiscal period ending November 30, 2026. - Property taxes and city planning taxes are expected to be 395 million yen in the fiscal period ending May 31, 2026 and 397 million yen in the fiscal period ending November 30, 2026. - Building repair expenses, which are calculated based on the medium- to long-term repair and maintenance plans of Sumisho Realty Management Co., Ltd. ("the Asset Manager"), are anticipated to be 59 million yen in the fiscal period ending May 31, 2026 and 40 million yen in the fiscal period ending November 30, 2026. Repair expenses in each accounting period may differ substantially from the expected amounts because repair expenses may be incurred suddenly due to damage to buildings and other unforeseeable factors, the expected amounts vary significantly from year to year in general, and repair expenses are not incurred regularly, among other factors. - Depreciation expenses, including ancillary costs, are calculated using the straight-line method. They are expected to be 755 million yen for the fiscal period ending May 31, 2026 and 755 million yen for the fiscal period ending November 30, 2026.
Non-operating expenses	- Interest expenses and other borrowing related expenses are expected to be 351 million yen in the fiscal period ending May 31, 2026 and 358 million yen in the fiscal period ending November 30, 2026.
Interest-bearing debt	- Total interest-bearing debt is assumed to be 65,320 million yen as of May 31, 2026 and 65,320 million yen as of November 30, 2026. - It is assumed that interest-bearing debt the repayment and redemption deadlines for which are approaching by November 30, 2026 will be entirely refinanced. - LTV is expected to be approximately 43.8% on May 31, 2026 and 43.9% on November 30, 2026. - LTV is calculated using the formula below and rounded to the first decimal place. LTV = Total interest-bearing debt / Total assets × 100
Investment units	- The number of investment units issued and outstanding in the fiscal period ending May 31, 2026, and in the fiscal period ending November 30, 2026, is assumed to be 727,500, the number of investment units issued and outstanding as of January 21, 2026. - It is assumed that there will be no changes in the number of investment units issued and outstanding until November 30, 2026.
Distributions per unit (excluding surplus cash distributions)	- Distributions per unit (excluding surplus cash distributions) are calculated based on the assumption that cash will be distributed in accordance with the cash distribution policy set out in the Articles of Incorporation of SLR. - Distributions per unit (excluding surplus cash distributions) may change as a result of changes in rent income due to changes in assets under management and tenants, and unexpected repairs, among other factors.
Surplus cash distributions per unit	- Surplus cash distributions per unit are calculated in accordance with the Articles of Incorporation of SLR and the policy set out in the asset management guidelines, which are the internal rules of the Asset Manager. - Total surplus cash distributions are calculated as the sum of 30% of the expected depreciation (excluding the amortization of leasehold rights in trust, etc.), temporary surplus cash distributions intended to level out distributions per unit (including surplus cash distributions), and the allowance for temporary difference adjustments. Total surplus cash distributions are expected to be 242 million yen in the fiscal period ending May 31, 2026 and 237 million yen in the fiscal period ending November 30, 2026. - It is assumed that there is no concrete fear as of January 21, 2026 that the external economic environment, the real estate market and the financial position of SLR will deteriorate significantly. - SLR aims to pay surplus cash distributions in amounts equal to 30% of the depreciation (excluding amortization of leasehold rights in trust, etc.). In general, SLR will regularly pay surplus cash distributions each fiscal period. - SLR may not distribute more cash than the distributed amount if it believes that distributing that much

Item	Assumption
	cash is inappropriate, considering the economic environment, trends in the real estate market and rental market, portfolio and the financial position. - In addition to regular surplus cash distributions, SLR may pay temporary surplus cash distributions to maintain the stability of distributions per unit if distributions per unit are expected to fall temporarily to a certain degree due to financing including the issuance of new investment units, among other factors. In addition, in the event of any tax discrepancy (including, but not limited to, tax discrepancies resulting from asset retirement obligations (including interest expenses), amortization of fixed-term leaseholds, etc.), distributions of the allowance for temporary difference adjustments or any other treatment shall be made with the aim of avoiding the generation of taxable income, taking into account the impact of such tax discrepancy on distributions. - Maximum surplus cash distributions (regular surplus cash distributions, temporary surplus cash distributions and distributions of the allowance for temporary difference adjustments), shall be 60% of the accumulated depreciation at the end of the fiscal period minus accumulated depreciation at the end of the immediately preceding fiscal period.
Others	- It is assumed that no revision that will impact the forecasts above will be made to laws and regulations, the tax system, accounting standards, the listing rules of the Tokyo Stock Exchange, Inc. and the rules of the Investment Trusts Association, Japan, etc. - It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

(2) Investment Risk

Disclosure is omitted, as there have been no material changes from the details described in the "Investment Risk" section of the Securities Registration Statement (filed on August 25, 2025).

2. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of Nov. 30, 2025
Assets		
Current assets		
Cash and deposits	4,084,355	7,322,698
Cash and deposits in trust	3,206,446	3,416,892
Operating accounts receivable	319,010	290,930
Prepaid expenses	111,616	75,004
Income taxes refund receivable	138	4,905
Other	4,384	17,000
Total current assets	7,725,951	11,127,432
Non-current assets		
Property, plant and equipment		
Buildings in trust	67,601,709	66,499,852
Accumulated depreciation	(5,873,733)	(6,430,246)
Buildings in trust, net	61,727,976	60,069,605
Structures in trust	3,139,079	3,118,016
Accumulated depreciation	(692,969)	(757,988)
Structures in trust, net	2,446,110	2,360,028
Machinery and equipment in trust	219,628	1,656
Accumulated depreciation	(51,407)	(306)
Machinery and equipment in trust, net	168,220	1,349
Tools, furniture and fixtures in trust	7,324	10,968
Accumulated depreciation	(1,357)	(2,141)
Tools, furniture and fixtures in trust, net	5,966	8,827
Land in trust	74,056,915	72,725,338
Total property, plant and equipment	138,405,188	135,165,149
Intangible assets		
Land leasehold interests in trust	1,731,804	1,716,972
Software	–	4,817
Total intangible assets	1,731,804	1,721,789
Investments and other assets		
Investment securities	1,538,967	1,530,991
Long-term prepaid expenses	128,312	103,757
Deferred tax assets	27	29
Guarantee deposits	10,000	10,000
Leasehold and guarantee deposits in trust	52,265	52,265
Other	3,213	3,321
Total investments and other assets	1,732,785	1,700,364
Total non-current assets	141,869,779	138,587,304
Deferred assets		
Investment corporation bond issuance costs	19,014	15,440
Total deferred assets	19,014	15,440
Total assets	149,614,745	149,730,178

(Thousands of yen)

	As of May 31, 2025	As of Nov. 30, 2025
Liabilities		
Current liabilities		
Operating accounts payable	125,893	277,400
Current portion of long-term borrowings	9,100,000	13,950,000
Accounts payable	5,322	4,185
Accrued expenses	553,992	567,187
Income taxes payable	773	786
Accrued consumption taxes	75,738	339,984
Advances received	759,961	732,365
Other	33,077	4,954
Total current liabilities	10,654,758	15,876,863
Non-current liabilities		
Investment corporation bonds	4,600,000	4,600,000
Long-term borrowings	51,620,000	46,770,000
Leasehold and security deposits received in trust	3,595,430	3,540,295
Asset retirement obligations	135,717	136,431
Total non-current liabilities	59,951,148	55,046,726
Total liabilities	70,605,906	70,923,589
Net Assets		
Unitholders' equity		
Unitholders' capital	78,953,179	78,953,179
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*1 (102,155)	*1 (118,160)
Other deduction from unitholders' capital	(1,800,073)	(2,026,325)
Total deduction from unitholders' capital	(1,902,228)	(2,144,485)
Unitholders' capital, net	77,050,950	76,808,693
Surplus		
Unappropriated retained earnings (undisposed loss)	1,957,888	1,997,894
Total surplus	1,957,888	1,997,894
Total unitholders' equity	79,008,838	78,806,588
Total net assets	*2 79,008,838	*2 78,806,588
Total liabilities and net assets	149,614,745	149,730,178

(2) Statement of Income

(Thousands of yen)

	For the period from December 1, 2024 to May 31, 2025	For the period from June 1, 2025 to November 30, 2025
Operating revenue		
Rent revenues	*1 4,098,398	*1 4,062,254
Other rent revenues	*1 188,978	*1 236,154
Gain on sale of properties	*2 430,792	*2 456,021
Distribution of silent partnerships	20,643	29,884
Total operating revenues	4,738,813	4,784,315
Operating expenses		
Rental expenses	*1 1,935,581	*1 1,936,310
Asset management fees	430,869	441,354
Asset custody and administrative service fees	26,920	29,664
Remuneration for directors	3,000	3,000
Other operating expenses	113,286	124,834
Total operating expenses	2,509,657	2,535,164
Operating profit	2,229,156	2,249,150
Non-operating income		
Interest income	3,499	7,332
Gain on forfeiture of unclaimed distributions	236	322
Contribution for construction	–	14,754
Other	24	–
Total non-operating income	3,760	22,409
Non-operating expenses		
Interest expenses	202,818	221,384
Interest expenses on investment corporation bonds	12,080	12,284
Amortization of investment corporation bond issuance costs	3,574	3,574
Borrowing related expenses	55,625	35,396
Other	9	–
Total non-operating expenses	274,108	272,639
Ordinary profit	1,958,807	1,998,920
Profit before income taxes	1,958,807	1,998,920
Income taxes - current	1,170	1,213
Income taxes - deferred	7	(2)
Total income taxes	1,178	1,211
Profit	1,957,629	1,997,709
Retained earnings brought forward	258	185
Unappropriated retained earnings (undisposed loss)	1,957,888	1,997,894

(3) Statement of Unitholders' Equity
For the period from December 1, 2024 to May 31, 2025

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at the beginning of period	78,953,179	(86,150)	(1,573,820)	(1,659,970)	77,293,208
Change during period					
Surplus cash distributions due to an allowance for temporary difference adjustments		(16,005)		(16,005)	(16,005)
Other surplus cash distributions			(226,252)	(226,252)	(226,252)
Dividends of surplus					
Profit					
Total changes during period	–	(16,005)	(226,252)	(242,257)	(242,257)
Balance at the end of period	* 78,953,179	(102,155)	(1,800,073)	(1,902,228)	77,050,950

(Thousands of yen)

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of period	1,784,088	1,784,088	79,077,296	79,077,296
Change during period				
Surplus cash distributions due to an allowance for temporary difference adjustments			(16,005)	(16,005)
Other surplus cash distributions			(226,252)	(226,252)
Dividends of surplus	(1,783,830)	(1,783,830)	(1,783,830)	(1,783,830)
Profit	1,957,629	1,957,629	1,957,629	1,957,629
Total changes during period	173,799	173,799	(68,458)	(68,458)
Balance at the end of period	1,957,888	1,957,888	79,008,838	79,008,838

For the period from June 1, 2025 to November 30, 2025

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at the beginning of period	78,953,179	(102,155)	(1,800,073)	(1,902,228)	77,050,950
Change during period					
Surplus cash distributions due to an allowance for temporary difference adjustments		(16,005)		(16,005)	(16,005)
Other surplus cash distributions			(226,252)	(226,252)	(226,252)
Dividends of surplus					
Profit					
Total changes during period	–	(16,005)	(226,252)	(242,257)	(242,257)
Balance at the end of period	* 78,953,179	(118,160)	(2,026,325)	(2,144,485)	76,808,693

(Thousands of yen)

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of period	1,957,888	1,957,888	79,008,838	79,008,838
Change during period				
Surplus cash distributions due to an allowance for temporary difference adjustments			(16,005)	(16,005)
Other surplus cash distributions			(226,252)	(226,252)
Dividends of surplus	(1,957,702)	(1,957,702)	(1,957,702)	(1,957,702)
Profit	1,997,709	1,997,709	1,997,709	1,997,709
Total changes during period	40,006	40,006	(202,250)	(202,250)
Balance at the end of period	1,997,894	1,997,894	78,806,588	78,806,588

(4) Statement of Cash Distribution

	For the period from December 1, 2024 to May 31, 2025	For the period from June 1, 2025 to November 30, 2025
I. Unappropriated retained earnings (undisposed loss)	1,957,888,095 yen	1,997,894,907 yen
II. Surplus cash distributions	242,257,500 yen	238,620,000 yen
Of which, an allowance for temporary difference adjustments	16,005,000 yen	16,005,000 yen
Of which, other deduction from unitholders' capital	226,252,500 yen	222,615,000 yen
III. Distributions	2,199,960,000 yen	2,236,335,000 yen
(Distributions per unit)	(3,024 yen)	(3,074 yen)
Of which, distributions of retained earnings	1,957,702,500 yen	1,997,715,000 yen
(Of which, distributions of retained earnings per unit)	(2,691 yen)	(2,746 yen)
Of which, an allowance for temporary difference adjustments	16,005,000 yen	16,005,000 yen
(Of which, surplus cash distributions per unit (those pertaining to an allowance for temporary differences adjustments))	(22 yen)	(22 yen)
Of which, other surplus cash distributions	226,252,500 yen	222,615,000 yen
(Of which, surplus cash distributions per unit (those pertaining to other surplus cash distributions))	(311 yen)	(306 yen)
IV. Retained earnings carried forward	185,595 yen	179,907 yen

	For the period from December 1, 2024 to May 31, 2025	For the period from June 1, 2025 to November 30, 2025
Calculation method of distribution amount	Under the distribution policy established in Article 36, Paragraph 1 of the Articles of Incorporation of SLR, the distribution amount shall exceed 90% of the amount equivalent to the profit available for distributions provided for in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the policy, SLR declared the distribution amount of 1,957,702,500 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (727,500 investment units) as of the reporting fiscal period. Under the policy on the distribution of money established in Article 36, Paragraph 2 of the Articles of Incorporation of SLR, SLR will make distributions in excess of profit (contribution refunds that fall under distributions accompanying a decrease in capital under tax law) every period. SLR will also distribute an allowance for temporary difference adjustments, taking into account expenses related to asset retirement obligations and the impact of the difference in excess income pertaining to the amortization of leasehold interests in land of general fixed-term land leasehold rights, etc. between the accounting and tax treatments on distributions. Under this policy, as surplus cash distributions, SLR has decided to distribute 242,257,500 yen, which is the sum of 226,252,500 yen (contribution refunds that fall under distributions accompanying a decrease in capital under tax law), which amounts to approximately 30% of depreciation (excluding the amortization of leasehold interests in land in trust, etc.), and 16,005,000 yen (an allowance for temporary difference adjustments), which is approximately equivalent to the difference in excess income between the accounting and tax treatments on distributions.	Under the distribution policy established in Article 36, Paragraph 1 of the Articles of Incorporation of SLR, the distribution amount shall exceed 90% of the amount equivalent to the profit available for distributions provided for in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the policy, SLR declared the distribution amount of 1,997,715,000 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (727,500 investment units) as of the reporting fiscal period. Under the policy on the distribution of money established in Article 36, Paragraph 2 of the Articles of Incorporation of SLR, SLR will make distributions in excess of profit (contribution refunds that fall under distributions accompanying a decrease in capital under tax law) every period. SLR will also distribute an allowance for temporary difference adjustments, taking into account expenses related to asset retirement obligations and the impact of the difference in excess income pertaining to the amortization of leasehold interests in land of general fixed-term land leasehold rights, etc. between the accounting and tax treatments on distributions. Under this policy, as surplus cash distributions, SLR has decided to distribute 238,620,000 yen, which is the sum of 222,615,000 yen (contribution refunds that fall under distributions accompanying a decrease in capital under tax law), which amounts to approximately 30% of depreciation (excluding the amortization of leasehold interests in land in trust, etc.), and 16,005,000 yen (an allowance for temporary difference adjustments), which is approximately equivalent to the difference in excess income between the accounting and tax treatments on distributions.

(5) Statement of Cash Flows

(Thousands of yen)

	For the period from December 1, 2024 to May 31, 2025	For the period from June 1, 2025 to November 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,958,807	1,998,920
Depreciation	773,355	760,465
Amortization of investment corporation bond issuance costs	3,574	3,574
Interest income	(3,499)	(7,332)
Interest expenses	214,898	233,669
Decrease (increase) in operating accounts receivable	29,161	28,079
Decrease (increase) in accounts receivable - other	–	(14,754)
Increase (decrease) in accrued consumption taxes	(32,157)	264,246
Decrease (increase) in prepaid expenses	(32,976)	36,612
Increase (decrease) in operating accounts payable	(112,564)	141,612
Increase (decrease) in accounts payable - other	(4,824)	(1,137)
Increase (decrease) in accrued expenses	16,432	12,338
Increase (decrease) in advances received	11,539	(27,595)
Decrease (increase) in long-term prepaid expenses	513	24,554
Decrease in property, plant and equipment in trust due to sale	2,539,071	2,515,378
Others	24,121	(26,496)
Subtotal	5,385,453	5,942,134
Interest received	3,499	7,332
Interest paid	(214,586)	(232,812)
Income taxes paid	(1,745)	(5,968)
Net cash provided by (used in) operating activities	5,172,621	5,710,686
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(4,873,213)	(9,853)
Purchase of intangible assets in trust	–	(5,352)
Proceeds from leasehold and security deposits received in trust	159,918	115,164
Refund of leasehold and guarantee deposits received in trust	(85,793)	(170,299)
Purchase of investment securities	(1,538,967)	(29,884)
Proceeds from redemption of investment securities	–	37,861
Net cash provided by (used in) investing activities	(6,338,055)	(62,364)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,620,000	–
Repayments of long-term borrowings	(1,320,000)	–
Distributions paid	(2,025,716)	(2,199,532)
Net cash provided by (used in) financing activities	1,274,283	(2,199,532)
Net increase (decrease) in cash and cash equivalents	108,849	3,448,789
Cash and cash equivalents at the beginning of period	7,181,952	7,290,802
Cash and cash equivalents at the end of period	* 7,290,802	* 10,739,591