Financial Results for the Fiscal Period Ended May 31, 2026 (REIT)

July 17, 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.
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Scheduled date of filing of Securities Report: August 26, 2026
Scheduled date for commencement of distributions payments: August 14, 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 May 31, 2026 (from December 1, 2025 to May 31, 2026)

(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	%
May 2026	4,280	(10.5)	2,072	(7.8)	1,733	(13.3)	1,732	(13.3)
Nov. 2025	4,784	1.0	2,249	0.9	1,998	2.0	1,997	2.0

	Profit per unit	Return on equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenues
Period ended	Yen	%	%	%
May 2026	2,381	2.2	1.2	40.5
Nov. 2025	2,745	2.5	1.3	41.8

(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	%	%
May 2026	2,381	1,732	327	237	2,708	1,970	100.0	2.2
Nov. 2025	2,746	1,997	328	238	3,074	2,236	100.0	2.5

(Note 1) 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.
Of the surplus cash distributions per unit of 327 yen in the fiscal period ended May 31, 2026, 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 305 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 November 30, 2025, and the fiscal period ended May 31, 2026, 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
May 2026	148,753	78,302	52.6	107,632
Nov. 2025	149,730	78,806	52.6	108,325

(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
May 2026	1,903	(1,475)	(2,236)	8,930
Nov. 2025	5,710	(62)	(2,199)	10,739

2. Forecasts for the Fiscal Period Ending November 30, 2026 (from June 1, 2026 to November 30, 2026) and May 31, 2027 (from December 1, 2026 to May 31, 2027)

(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
Nov 2026	4,376	2.3	2,052	(1.0)	1,714	(1.1)	1,713	(1.1)	2,355	345	2,700
May. 2027	4,339	(0.9)	2,082	1.5	1,726	0.7	1,725	0.7	2,372	328	2,700

(Reference) Forecasted profit per unit for the fiscal period ending November 30, 2026: 2,355 yen
Forecasted profit per unit for the fiscal period ending May 31, 2027: 2,372 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 May 31, 2026 727,500 units As of Nov. 30, 2025 727,500 units
(b) Number of treasury units at end of period:
As of May 31, 2026 0 units As of Nov. 30, 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 November 30, 2026 (from June 1, 2026 to November 30, 2026) and May 31, 2027 (from December 1, 2026 to May 31, 2027) on page 3.

Assumptions for the Forecasts for Investment Results for the Fiscal Periods Ending November 30, 2026 (from June 1, 2026 to November 30, 2026) and May 31, 2027 (from December 1, 2026 to May 31, 2027)

Item	Assumption
Accounting period	- Period ending November 30, 2026: June 1, 2026 to November 30, 2026 (183 days) - Period ending May 31, 2027: December 1, 2026 to May 31, 2027 (182 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 May 31, 2027 in the real estate trust beneficiary interests (for a total of 17 properties) and the silent partnership equity interest (for two properties) (hereinafter, the “Existing Properties”) that were held by SLR as of July 17, 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 July 17, 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 distribution of silent partnerships) minus operating rental expenses (including depreciation), are expected to be 2,547 million yen in the fiscal period ending November 30, 2026 and 2,566 million yen in the fiscal period ending May 31, 2027. - Property taxes and city planning taxes are expected to be 397 million yen in the fiscal period ending November 30, 2026 and 397 million yen in the fiscal period ending May 31, 2027. - 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 87 million yen in the fiscal period ending November 30, 2026 and 65 million yen in the fiscal period ending May 31, 2027. 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 756 million yen for the fiscal period ending November 30, 2026 and 756 million yen for the fiscal period ending May 31, 2027.
Non-operating expenses	- Interest expenses and other borrowing related expenses are expected to be 359 million yen in the fiscal period ending November 30, 2026 and 390 million yen in the fiscal period ending May 31, 2027.
Interest-bearing debt	- Total interest-bearing debt is assumed to be 65,320 million yen as of November 30, 2026 and 65,320 million yen as of May 31, 2027. - It is assumed that interest-bearing debt the repayment and redemption deadlines for which are approaching by May 31, 2027 will be entirely refinanced. - LTV is expected to be approximately 43.9% on November 30, 2026 and 44.0% on May 31, 2027. - 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 November 30, 2026, and in the fiscal period ending May 31, 2027, is assumed to be 727,500, the number of investment units issued and outstanding as of July 17, 2026. - It is assumed that there will be no changes in the number of investment units issued and outstanding until May 31, 2027.
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 250 million yen in the fiscal period ending November 30, 2026 and 238 million yen in the fiscal period ending May 31, 2027. - It is assumed that there is no concrete fear as of July 17, 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 Management Association of 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 February 25, 2026).

2. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of Nov. 30, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	7,322,698	5,740,701
Cash and deposits in trust	3,416,892	3,189,898
Operating accounts receivable	290,930	299,628
Prepaid expenses	75,004	112,206
Income taxes refund receivable	4,905	7,260
Consumption taxes receivable	–	41,830
Other	17,000	875
Total current assets	11,127,432	9,392,401
Non-current assets		
Property, plant and equipment		
Buildings in trust	66,499,852	66,532,928
Accumulated depreciation	(6,430,246)	(7,094,578)
Buildings in trust, net	60,069,605	59,438,349
Structures in trust	3,118,016	3,118,016
Accumulated depreciation	(757,988)	(834,127)
Structures in trust, net	2,360,028	2,283,889
Machinery and equipment in trust	1,656	1,656
Accumulated depreciation	(306)	(356)
Machinery and equipment in trust, net	1,349	1,299
Tools, furniture and fixtures in trust	10,968	11,474
Accumulated depreciation	(2,141)	(3,196)
Tools, furniture and fixtures in trust, net	8,827	8,277
Land in trust	72,725,338	72,725,338
Total property, plant and equipment	135,165,149	134,457,154
Intangible assets		
Land leasehold interests in trust	1,716,972	1,702,139
Software	4,817	4,282
Total intangible assets	1,721,789	1,706,421
Investments and other assets		
Investment securities	1,530,991	3,021,634
Long-term prepaid expenses	103,757	101,345
Deferred tax assets	29	31
Guarantee deposits	10,000	10,000
Leasehold and guarantee deposits in trust	52,265	52,265
Other	3,321	–
Total investments and other assets	1,700,364	3,185,277
Total non-current assets	138,587,304	139,348,853
Deferred assets		
Investment corporation bond issuance costs	15,440	11,866
Total deferred assets	15,440	11,866
Total assets	149,730,178	148,753,121

(Thousands of yen)

	As of Nov. 30, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	277,400	96,680
Current portion of long-term borrowings	13,950,000	6,850,000
Accounts payable	4,185	2,957
Accrued expenses	567,187	526,851
Income taxes payable	786	801
Accrued consumption taxes	339,984	–
Advances received	732,365	752,773
Other	4,954	5,407
Total current liabilities	15,876,863	8,235,472
Non-current liabilities		
Investment corporation bonds	4,600,000	4,600,000
Long-term borrowings	46,770,000	53,870,000
Leasehold and security deposits received in trust	3,540,295	3,607,965
Asset retirement obligations	136,431	137,148
Total non-current liabilities	55,046,726	62,215,114
Total liabilities	70,923,589	70,450,586
Net Assets		
Unitholders' equity		
Unitholders' capital	78,953,179	78,953,179
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*1 (118,160)	*1 (134,165)
Other deduction from unitholders' capital	(2,026,325)	(2,248,940)
Total deduction from unitholders' capital	(2,144,485)	(2,383,105)
Unitholders' capital, net	76,808,693	76,570,073
Surplus		
Unappropriated retained earnings (undisposed loss)	1,997,894	1,732,462
Total surplus	1,997,894	1,732,462
Total unitholders' equity	78,806,588	78,302,535
Total net assets	*2 78,806,588	*2 78,302,535
Total liabilities and net assets	149,730,178	148,753,121

(2) Statement of Income

(Thousands of yen)

	For the period from June 1, 2025 to November 30, 2025	For the period from December 1, 2025 to May 31, 2026
Operating revenue		
Rent revenues	*1 4,062,254	*1 4,086,923
Other rent revenues	*1 236,154	*1 162,655
Gain on sale of properties	*2 456,021	–
Distribution of silent partnerships	29,884	30,545
Total operating revenues	4,784,315	4,280,124
Operating expenses		
Rental expenses	*1 1,936,310	*1 1,668,552
Asset management fees	441,354	412,136
Asset custody and administrative service fees	29,664	27,059
Remuneration for directors	3,000	3,600
Other operating expenses	124,834	96,163
Total operating expenses	2,535,164	2,207,511
Operating profit	2,249,150	2,072,612
Non-operating income		
Interest income	7,332	10,597
Gain on forfeiture of unclaimed distributions	322	290
Contribution for construction	14,754	–
Other	–	1
Total non-operating income	22,409	10,889
Non-operating expenses		
Interest expenses	221,384	281,037
Interest expenses on investment corporation bonds	12,284	12,115
Amortization of investment corporation bond issuance costs	3,574	3,574
Borrowing related expenses	35,396	53,229
Total non-operating expenses	272,639	349,956
Ordinary profit	1,998,920	1,733,545
Profit before income taxes	1,998,920	1,733,545
Income taxes - current	1,213	1,266
Income taxes - deferred	(2)	(2)
Total income taxes	1,211	1,263
Profit	1,997,709	1,732,282
Retained earnings brought forward	185	179
Unappropriated retained earnings (undisposed loss)	1,997,894	1,732,462

(3) Statement of Unitholders' Equity
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

For the period from December 1, 2025 to May 31, 2026

(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	(118,160)	(2,026,325)	(2,144,485)	76,808,693
Change during period					
Surplus cash distributions due to an allowance for temporary difference adjustments		(16,005)		(16,005)	(16,005)
Other surplus cash distributions			(222,615)	(222,615)	(222,615)
Dividends of surplus					
Profit					
Total changes during period	–	(16,005)	(222,615)	(238,620)	(238,620)
Balance at the end of period	* 78,953,179	(134,165)	(2,248,940)	(2,383,105)	76,570,073

(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	1,997,894	1,997,894	78,806,588	78,806,588
Change during period				
Surplus cash distributions due to an allowance for temporary difference adjustments			(16,005)	(16,005)
Other surplus cash distributions			(222,615)	(222,615)
Dividends of surplus	(1,997,715)	(1,997,715)	(1,997,715)	(1,997,715)
Profit	1,732,282	1,732,282	1,732,282	1,732,282
Total changes during period	(265,432)	(265,432)	(504,052)	(504,052)
Balance at the end of period	1,732,462	1,732,462	78,302,535	78,302,535

(4) Statement of Cash Distribution

	For the period from June 1, 2025 to November 30, 2025	For the period from December 1, 2025 to May 31, 2026
I. Unappropriated retained earnings (undisposed loss)	1,997,894,907 yen	1,732,462,063 yen
II. Surplus cash distributions	238,620,000 yen	237,892,500 yen
Of which, an allowance for temporary difference adjustments	16,005,000 yen	16,005,000 yen
Of which, other deduction from unitholders' capital	222,615,000 yen	221,887,500 yen
III. Distributions	2,236,335,000 yen	1,970,070,000 yen
(Distributions per unit)	(3,074 yen)	(2,708 yen)
Of which, distributions of retained earnings	1,997,715,000 yen	1,732,177,500 yen
(Of which, distributions of retained earnings per unit)	(2,746 yen)	(2,381 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	222,615,000 yen	221,887,500 yen
(Of which, surplus cash distributions per unit (those pertaining to other surplus cash distributions))	(306 yen)	(305 yen)
IV. Retained earnings carried forward	179,907 yen	284,563 yen

	For the period from June 1, 2025 to November 30, 2025	For the period from December 1, 2025 to May 31, 2026
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 1,997,715,000 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.	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 1,732,177,500 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 237,892,500 yen, which is the sum of 221,887,500 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.

(5) Statement of Cash Flows

(Thousands of yen)

	For the period from June 1, 2025 to November 30, 2025	For the period from December 1, 2025 to May 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,998,920	1,733,545
Depreciation	760,465	757,662
Amortization of investment corporation bond issuance costs	3,574	3,574
Interest income	(7,332)	(10,597)
Interest expenses	233,669	293,153
Decrease (increase) in operating accounts receivable	28,079	(8,697)
Decrease (increase) in accounts receivable - other	(14,754)	14,754
Decrease (increase) in consumption taxes refund receivables	–	(41,830)
Increase (decrease) in accrued consumption taxes	264,246	(339,984)
Decrease (increase) in prepaid expenses	36,612	(37,202)
Increase (decrease) in operating accounts payable	141,612	(161,471)
Increase (decrease) in accounts payable - other	(1,137)	(1,227)
Increase (decrease) in accrued expenses	12,338	(33,488)
Increase (decrease) in advances received	(27,595)	20,408
Decrease (increase) in long-term prepaid expenses	24,554	2,412
Decrease in property, plant and equipment in trust due to sale	2,515,378	–
Others	(26,496)	5,043
Subtotal	5,942,134	2,196,053
Interest received	7,332	10,597
Interest paid	(232,812)	(300,001)
Income taxes paid	(5,968)	(3,604)
Net cash provided by (used in) operating activities	5,710,686	1,903,044
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(9,853)	(52,830)
Purchase of intangible assets in trust	(5,352)	–
Proceeds from leasehold and security deposits received in trust	115,164	67,670
Refund of leasehold and guarantee deposits received in trust	(170,299)	–
Purchase of investment securities	(29,884)	(1,552,304)
Proceeds from redemption of investment securities	37,861	61,661
Net cash provided by (used in) investing activities	(62,364)	(1,475,803)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	9,100,000
Repayments of long-term borrowings	–	(9,100,000)
Distributions paid	(2,199,532)	(2,236,234)
Net cash provided by (used in) financing activities	(2,199,532)	(2,236,234)
Net increase (decrease) in cash and cash equivalents	3,448,789	(1,808,992)
Cash and cash equivalents at the beginning of period	7,290,802	10,739,591
Cash and cash equivalents at the end of period	* 10,739,591	* 8,930,599