

(REIT) Summary of Financial Report for the Fiscal Period Ended August 2025

October 17, 2025

REIT Securities Issuer: XYMAX REIT Investment Corporation Listing: Tokyo Stock Exchange
 Securities Code: 3488 URL: <https://xymaxreit.co.jp/en/index.html>
 Representative: Tatsuya Nakayama, Executive Director

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Scheduled date for submission of securities report: November 27, 2025
 Scheduled date for commencement of distribution payment: November 20, 2025

Supplementary materials for financial results: Yes
 Financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended August 2025 (from March 1, 2025 to August 31, 2025)

(1) Results of Operations (% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal period ended Aug. 2025	1,714	(6.9)	925	(11.3)	806	(13.5)	805	(13.5)
Fiscal period ended Feb. 2025	1,841	9.4	1,042	11.5	931	12.0	930	12.0

	Net income per unit	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Aug. 2025	3,225	3.1	1.7	47.0
Fiscal period ended Feb. 2025	3,728	3.5	1.9	50.6

(2) Distribution

	Distribution per unit (excluding distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	million yen	yen	million yen	%	%
Fiscal period ended Aug. 2025	3,226	805	-	-	100.0	3.1
Fiscal period ended Feb. 2025	3,728	930	-	-	100.0	3.5

(Note 1) Payout ratio in the above table is calculated by following formula;

Payout ratio = Total Distribution (excluding distributions in excess of earnings) ÷ Net income × 100

(Note 2) Ratio of distributions to net assets in the above table is calculated by following formula;

Ratio of distributions to net assets = Distribution per unit (excluding distributions in excess of earnings) ÷ { (Net assets at beginning of period + Net assets at end of period) ÷ 2 } × 100

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Fiscal period ended Aug. 2025	48,799	26,255	53.8	105,169
Fiscal period ended Feb. 2025	48,603	26,369	54.3	105,624

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal period ended Aug. 2025	1,047	92	(930)	3,844
Fiscal period ended Feb. 2025	1,559	(1,175)	(644)	3,635

2. Operating Forecasts for the Fiscal Period Ending February 2026 (from September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 2026 (from March 1, 2026 to August 31, 2026)

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	mn yen	%	mn yen	%	mn yen	%	mn yen	%	yen	yen
Fiscal period ending Feb. 2026	2,155	25.7	923	(0.2)	792	(1.7)	791	(1.7)	3,171	-
Fiscal period ending Aug. 2026	1,740	(19.3)	934	1.2	775	(2.2)	774	(2.2)	3,101	-

(Reference) Forecast net income per unit

(Forecast net income ÷ Forecast total number of investment units issued and outstanding at end of period)

Fiscal period ending February 2026: 3,171 yen Fiscal period ending August 2026: 3,100 yen

* Other

(1) Changes in Accounting Policies, Accounting Estimates, and Retrospective Restatements

- i. Changes in accounting policies accompanying amendments to accounting standards, etc.: None
- ii. Changes in accounting policies other than i.: None
- iii. Changes in accounting estimates: None
- iv. Retrospective restatements: None

(2) Total number of investment units issued and outstanding

i. Total number of investment units issued and outstanding (including treasury investment units) at end of period

Fiscal period ended Aug. 2025	249,650 units	Fiscal period ended Feb. 2025	249,650 units
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ii. Number of treasury investment units at end of period

Fiscal period ended Aug. 2025	0 units	Fiscal period ended Feb. 2025	0 units
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* This Summary of Financial Report is not subject to the audit by the certified public accountant and/or audit corporation

* Explanation of Appropriate Use of Operating Forecasts, and Other Matters of Special Note

The operating forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by XYMAX REIT. Accordingly, the actual results of operations, etc. may differ materially due to various factors. In addition, the forecasts are not a guarantee of the amount of distribution. For the assumptions underlying the operating forecasts, matters of note in the use of the operating forecasts, etc., please see "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending February 2026 (from September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 2026 (from March 1, 2026 to August 31, 2026)" on page 3. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances.

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Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending February 2026 (from September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 2026 (from March 1, 2026 to August 31, 2026)

Item	Assumption																								
Accounting period	- Fiscal period ending February 2026 (16th fiscal period) (from September 1, 2025 to February 28, 2026) (181 days) - Fiscal period ending August 2026 (17th fiscal period) (from March 1, 2026 to August 31, 2026) (184 days)																								
Assets under management	- The assumption is that in addition to the actual real estate, real estate trust beneficiary rights (total of 18 properties) and preferred investment securities (1 TMK) held by XYMAX REIT at the end of fiscal period ended August 2025 (hereinafter, the “current portfolio assets”) will continue to be held and there will be no acquisition of new properties other than the current portfolio assets through to the end of the fiscal period ending August 2026 (17th fiscal period). - Change may arise due to acquisition of new properties other than the current portfolio assets, disposition of the current portfolio assets, etc.																								
Operating revenue	- Operating revenue from leasing is calculated on the basis of various factors, such as the content of lease agreements entered into for the current portfolio assets and past tenant and market trends, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation projections based on tenant move-in/move-out and rent level projections. - Variable rent is budgeted based on the operating budget submitted by the operators and the calculation method set forth in the Lease Agreement, which is revised conservatively by XYMAX REIT. [Hotel Vista Sendai] Fixed rent: 20.5 million yen per month Variable rent: Calculated by multiplying the amount obtained by dividing the total GOP of past 12 month (including the preceding month) by 12 then subtract 21.5 million yen (Note1), by certain percentage (Note2) (Note1) If the amount obtained becomes negative, the variable rent for the current month shall be 0 yen. (Note2) The percentage shall not be disclosed because the consent of the Lessee has not been obtained. [karaksa hotel Sapporo] Budgeted amounts are calculated multiplying 20% (XYMAX REIT’s ownership interest) to the amounts calculated based on the following calculation method stipulated in the lease agreement. Minimum monthly guaranteed rent: 10 million yen per month Variable rent: The amount calculated by multiplying the total amount of sales (hereinafter the “Subject Sales Amount”) during the 12 months prior to the month prior to the current month by the certain rate and dividing it by 12 (any fraction less than 1 yen shall be rounded off) - The assumption is that there will be no delinquent or unpaid rent by tenants and no gain (loss) on sales of real estate properties. - It is assumed that there will be no operating revenues arise from preferred investment securities.																								
Operating expenses	- Of operating expenses, the main components are as follows:<table><tr><td></td><td>Fiscal period ending Feb. 2026 (16th fiscal period)</td><td>Fiscal period ending Aug. 2026 (17th fiscal period)</td></tr><tr><td>Expenses related to leasing business [Total]</td><td>1,062 million yen</td><td>632 million yen</td></tr><tr><td>Management fees</td><td>110 million yen</td><td>110 million yen</td></tr><tr><td>Repair expenses</td><td>54 million yen</td><td>41 million yen</td></tr><tr><td>Property taxes</td><td>160 million yen</td><td>161 million yen</td></tr><tr><td>Depreciation</td><td>191 million yen</td><td>193 million yen</td></tr><tr><td>Other than expenses related to leasing business [Total]</td><td>169 million yen</td><td>173 million yen</td></tr><tr><td>Asset management fees</td><td>99 million yen</td><td>101 million yen</td></tr></table> - Expenses related to leasing business, which are the main operating expenses, are calculated on the basis of historical data at XYMAX REIT (historical data disclosed by the previous owner, etc. in the case of periods for which there is no historical data at XYMAX REIT) and by taking into consideration factors causing fluctuation in expenses. - Depreciation is calculated using the straight-line method inclusive of incidental expenses, etc. - Repair expenses are the amount necessary in each fiscal period as assumed on a property-by-property basis by the Asset Management Company. However, repair expenses possibly increasing in amount or additionally arising from unforeseeable factors, the amount generally tending to vary materially from fiscal year to fiscal year and not being an amount that arises periodically, etc. may result in repair expenses for each fiscal period differing materially from the forecast amount. - It is assumed that there will be no operating expenses arise from preferred investment securities.		Fiscal period ending Feb. 2026 (16th fiscal period)	Fiscal period ending Aug. 2026 (17th fiscal period)	Expenses related to leasing business [Total]	1,062 million yen	632 million yen	Management fees	110 million yen	110 million yen	Repair expenses	54 million yen	41 million yen	Property taxes	160 million yen	161 million yen	Depreciation	191 million yen	193 million yen	Other than expenses related to leasing business [Total]	169 million yen	173 million yen	Asset management fees	99 million yen	101 million yen
	Fiscal period ending Feb. 2026 (16th fiscal period)	Fiscal period ending Aug. 2026 (17th fiscal period)																							
Expenses related to leasing business [Total]	1,062 million yen	632 million yen																							
Management fees	110 million yen	110 million yen																							
Repair expenses	54 million yen	41 million yen																							
Property taxes	160 million yen	161 million yen																							
Depreciation	191 million yen	193 million yen																							
Other than expenses related to leasing business [Total]	169 million yen	173 million yen																							
Asset management fees	99 million yen	101 million yen																							
Non-operating expenses	- For the fiscal period ending February 2026 (16th fiscal period), non-operating expenses excluding investment unit issuance costs (interest expenses and other borrowing related expenses) are assumed to be 133 million yen. - For the fiscal period ending August 2026 (17th fiscal period), non-operating expenses excluding investment unit issuance costs (interest expenses and other borrowing related expenses) are assumed to be 162 million yen.																								

Item	Assumption
Interest-bearing liabilities	● The assumption is that total interest-bearing liabilities will be 19,901 million yen at the end of the fiscal period ending February 2026 (16th fiscal period) and 19,901 million yen at the end of the fiscal period ending August 2026 (17th fiscal period). Long-term loans of 4,856 million are due in the fiscal period ending February 2026 (16th fiscal period). The assumption is that these loans will be repaid with funds on hand and funds procured through loans, etc. ● LTV ratio is expected to be 40.8% at the end of the fiscal period ending February 2026 (16th fiscal period) and 40.8% at the end of the fiscal period ending August 2026 (17th fiscal period), respectively. In addition, the following formula is used in the calculation of LTV ratio. $\text{LTV ratio} = \text{Total interest-bearing liabilities} \div \text{Total assets} \times 100$
Investment units	● The assumption is the total number of investment units issued and outstanding is 249,650 units as of today and that there will be no change in the number of investment units due to issuance of new investment units, etc. through to the end of the fiscal period ending August 2026 (17th fiscal period). ● Distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit are calculated on the basis of the forecast total number of investment units issued and outstanding at the end of the fiscal period ending February 2026 (16th fiscal period) and the fiscal period ending August 2026 (17th fiscal period) of 249,650 units.
Distribution per unit (excluding distribution in excess of earnings)	● Distribution per unit (excluding distribution in excess of earnings) is calculated based on the assumption that distribution will be in accordance with the cash distribution policy provided in XYMAX REIT's Articles of Incorporation. The calculation of distribution per unit is based on the assumption that fluctuations in the fair value of interest rate swaps have no impact on distributions per unit. ● Distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying change in assets under management, change in tenants, etc. or incurrence of unexpected repairs.
Distribution in excess of earnings per unit	● No cash distribution in excess of earnings (distribution in excess of earnings per unit) is scheduled to be made at this point in time.
Other	● The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations provided by Tokyo Stock Exchange, rules provided by The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ● The assumption is that there will be no unforeseen material change in general economic trends, real estate market conditions, etc.

Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	14th fiscal period (As of Feb. 28, 2025)	15th fiscal period (As of Aug. 31, 2025)
Assets		
Current assets		
Cash and bank deposits	1,070,012	976,566
Cash and bank deposits in trust	2,565,335	2,867,932
Operating accounts receivable	57,270	67,438
Prepaid expenses	66,225	61,696
Income taxes refund receivable	61	344
Other	1,237	1,086
Total current assets	3,760,141	3,975,065
Non-current assets		
Property, plant and equipment		
Buildings	311,886	311,886
Accumulated depreciation	(25,997)	(29,551)
Buildings, net	285,888	282,334
Structures	1,814	1,814
Accumulated depreciation	(252)	(287)
Structures, net	1,561	1,527
Machinery and equipment	10,659	10,659
Accumulated depreciation	(1,485)	(1,687)
Machinery and equipment, net	9,174	8,972
Tools, furniture and fixtures	110,135	110,135
Accumulated depreciation	(105,113)	(106,002)
Tools, furniture and fixtures, net	5,022	4,133
Land	230,346	230,346
Buildings in trust	11,935,865	12,084,473
Accumulated depreciation	(1,705,615)	(1,886,558)
Buildings in trust, net	10,230,250	10,197,915
Structures in trust	60,779	63,966
Accumulated depreciation	(13,608)	(14,828)
Structures in trust, net	47,170	49,138
Machinery and equipment in trust	4,203	4,203
Accumulated depreciation	(73)	(149)
Machinery and equipment in trust, net	4,130	4,054
Tools, furniture and fixtures in trust	49,936	49,936
Accumulated depreciation	(32,256)	(36,068)
Tools, furniture and fixtures in trust, net	17,679	13,868
Land in trust	33,750,329	33,750,329
Construction in progress in trust	374	220
Total property, plant and equipment	44,581,926	44,542,840
Investments and other assets		
Investment securities	42,805	54,362
Long-term prepaid expenses	92,923	72,077
Deferred tax assets	14	11
Lease and guarantee deposits	22,600	22,600
Other	92,272	122,733
Total investments and other assets	250,614	271,784
Total non-current assets	44,832,541	44,814,624
Deferred assets		
Investment corporation bond issuance costs	10,926	9,531
Total deferred assets	10,926	9,531
Total assets	48,603,609	48,799,221

(Unit: thousand yen)

	14th fiscal period (As of Feb. 28, 2025)	15th fiscal period (As of Aug. 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	85,115	94,403
Current portion of long-term borrowings	4,856,000	4,856,000
Accounts payable - other	158,887	131,218
Income taxes payable	692	674
Accrued consumption taxes	11,938	53,668
Advances received	237,046	288,966
Other	2,454	6,891
Total current liabilities	5,352,134	5,431,822
Non-current liabilities		
Investment corporation bonds	1,000,000	1,000,000
Long-term loans payable	14,045,000	14,045,000
Tenant leasehold and security deposits	33,988	33,988
Tenant leasehold and security deposits in trust	1,776,863	2,006,641
Derivatives liabilities	26,542	26,280
Total non-current liabilities	16,882,395	17,111,910
Total liabilities	22,234,529	22,543,733
Net assets		
Unitholders' equity		
Unitholders' capital	25,440,013	25,440,013
Surplus		
Unappropriated retained earnings (undisposed loss)	930,846	805,434
Total surplus	930,846	805,434
Total unitholders' equity	26,370,859	26,245,448
Valuation and translation adjustments		
Deferred gains or losses on hedges	(26,542)	(26,280)
Other unrealized gains on investment securities	24,763	36,320
Total valuation and translation adjustments	(1,779)	10,039
Total net assets	*1 26,369,080	*1 26,255,487
Total liabilities and net assets	48,603,609	48,799,221

(2) Statement of Income

(Unit: thousand yen)

	14th fiscal period From: Sep. 1, 2024 To: Feb. 28, 2025	15th fiscal period From: Mar. 1, 2025 To: Aug. 31, 2025
Operating revenue		
Leasing business revenue	*1 1,559,200	*1 1,582,262
Other leasing business revenue	*1 127,425	*1 131,963
Gain on sale of real estate property	*2 154,486	-
Total operating revenue	1,841,112	1,714,225
Operating expenses		
Expenses related to leasing business	*1 605,774	*1 616,592
Asset management fees	121,605	100,402
Asset custody fees	1,269	1,273
Administrative service fees	15,046	15,368
Directors' compensations	2,400	2,400
Other operating expenses	52,052	52,586
Total operating expenses	798,148	788,624
Operating income	1,042,964	925,601
Non-operating income		
Interest income	1,744	3,327
Interest on refund	46	6
Gain on forfeiture of unclaimed distributions	18	83
Other	-	7
Total non-operating income	1,809	3,424
Non-operating expenses		
Interest expenses	79,232	99,214
Interest expenses on investment corporation bond	5,000	5,000
Borrowing related expenses	22,308	17,291
Amortization of investment unit issuance costs	4,498	-
Amortization of investment corporation bond issuance costs	1,394	1,394
Loss on capital redemption	717	-
Total non-operating expenses	113,152	122,900
Ordinary income	931,621	806,125
Income before income taxes	931,621	806,125
Income taxes - current	897	838
Income taxes - deferred	(2)	2
Total income taxes	895	841
Net income	930,725	805,283
Retained earnings brought forward	120	151
Unappropriated retained earnings (undisposed loss)	930,846	805,434

(3) Statement of Unitholders' Equity

14th fiscal period (from September 1, 2024 to February 28, 2025)

(Unit: thousand yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital			
Balance as of September 1, 2024	25,440,013	(998)	(998)	25,439,014	831,954	831,954
Changes of items during period						
Dividends of surplus					(830,835)	(830,835)
Reversal of allowance for temporary difference adjustments		998	998	998	(998)	(998)
Net income					930,725	930,725
Net changes of items other than unitholder's equity						
Total changes during period	-	998	998	998	98,891	98,891
Balance as of February 28, 2025	*1 25,440,013	-	-	25,440,013	930,846	930,846

	Unitholders' equity	Valuation and translation adjustments			Total net assets
	Total unitholders' equity	Deferred gains or losses on hedges	Other unrealized gains on investment securities	Total valuation and translation adjustments	
Balance as of September 1, 2024	26,270,969	430	-	430	26,271,399
Changes of items during period					
Dividends of surplus	(830,835)				(830,835)
Reversal of allowance for temporary difference adjustments	-				-
Net income	930,725				930,725
Net changes of items other than unitholder's equity		(26,973)	24,763	(2,209)	(2,209)
Total changes during period	99,890	(26,973)	24,763	(2,209)	97,680
Balance as of February 28, 2025	26,370,859	(26,542)	24,763	(1,779)	26,369,080

15th fiscal period (from March 1, 2025 to August 31, 2025)

(Unit: thousand yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance as of March 1, 2025	25,440,013	930,846	930,846	26,370,859
Changes of items during period				
Dividends of surplus		(930,695)	(930,695)	(930,695)
Net income		805,283	805,283	805,283
Net changes of items other than unitholder's equity				
Total changes during period	-	(125,411)	(125,411)	(125,411)
Balance as of August 31, 2025	*1 25,440,013	805,434	805,434	26,245,448

	Valuation and translation adjustments			Total net assets
	Deferred gains or losses on hedges	Other unrealized gains on investment securities	Total valuation and translation adjustments	
Balance as of March 1, 2025	(26,542)	24,763	(1,779)	26,369,080
Changes of items during period				
Dividends of surplus				(930,695)
Net income				805,283
Net changes of items other than unitholder's equity	261	11,556	11,818	11,818
Total changes during period	261	11,556	11,818	(113,592)
Balance as of August 31, 2025	(26,280)	36,320	10,039	26,255,487

(4) Statement of Cash Distribution

Classification	14th fiscal period From: Sep. 1, 2024 To: Feb. 28, 2025	15th fiscal period From: Mar. 1, 2025 To: Aug. 31, 2025
I. Unappropriated retained earnings	930,846,206 yen	805,434,659 yen
II. Amount of distribution	930,695,200 yen	805,370,900 yen
[Amount of distribution per unit]	[3,728 yen]	[3,226 yen]
Of which, distributions of earnings	930,695,200 yen	805,370,900 yen
[Of which, distributions of earnings per unit]	[3,728 yen]	[3,226 yen]
III. Retained earnings carried forward	151,006 yen	63,759 yen
Method of calculation of amount of distribution	Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of XYMAX REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of XYMAX REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, XYMAX REIT has decided to distribute 930,695,200 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (249,650 units), not exceeding unappropriated retained earnings. As a result, the distribution per investment unit was 3,728 yen.	Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of XYMAX REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of XYMAX REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, XYMAX REIT has decided to distribute 805,370,900 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (249,650 units), not exceeding unappropriated retained earnings. As a result, the distribution per investment unit was 3,226 yen.

(5) Statement of Cash Flows

(Unit: thousand yen)

	14th fiscal period From: Sep. 1, 2024 To: Feb. 28, 2025	15th fiscal period From: Mar. 1, 2025 To: Aug. 31, 2025
Cash flows from operating activities		
Income before income taxes	931,621	806,125
Depreciation	185,176	190,736
Amortization of investment unit issuance costs	4,498	-
Amortization of investment corporation bond issuance costs	1,394	1,394
Interest income	(1,744)	(3,327)
Gain on forfeiture of unclaimed distributions	(18)	(83)
Interest expenses	79,232	99,214
Loss on capital redemption	717	-
Decrease (increase) in operating accounts receivable	(14,877)	(10,167)
Decrease (increase) in prepaid expenses	(19,406)	4,528
Increase (decrease) in operating accounts payable	(42,506)	35,330
Increase (decrease) in accounts payable - other	34,545	(27,669)
Increase (decrease) in accrued consumption taxes	(22,817)	41,730
Increase (decrease) in advances received	(102,303)	51,919
Decrease (increase) in long-term prepaid expenses	(36,170)	20,845
Decrease in property, plant and equipment held in trust due to sale	703,708	-
Other	(62,359)	(67,091)
Subtotal	1,638,691	1,143,486
Interest income received	1,744	3,327
Interest expenses paid	(79,574)	(98,236)
Income taxes paid	(1,072)	(1,140)
Net cash provided by (used in) operating activities	1,559,788	1,047,437
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(1,231,314)	(137,676)
Proceeds from redemption of investment securities	32,350	-
Repayments of tenant leasehold and security deposits in trust	(44,750)	(26,463)
Proceeds from tenant leasehold and security deposits in trust	68,150	256,240
Net cash provided by (used in) investing activities	(1,175,564)	92,101
Cash flows from financing activities		
Increase in long-term loans payable	186,000	-
Decrease in long-term loans payable	(186,000)	-
Proceeds from issuance of investment corporation bonds	4,488,000	-
Payments of investment corporation bond issuance costs	(4,302,000)	-
Dividends paid	(830,764)	(930,387)
Net cash provided by (used in) financing activities	(644,764)	(930,387)
Net increase (decrease) in cash and cash equivalents	(260,540)	209,151
Cash and cash equivalents at beginning of period	3,895,887	3,635,347
Cash and cash equivalents at end of period	*1 3,635,347	*1 3,844,498