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October 15, 2026

Consolidated Financial Results for the Fiscal Year Ended August 31, 2026 (Under Japanese GAAP)

Company name: CCREB Advisors Inc.

Listing: Tokyo Stock Exchange

Securities code: 276A

URL: <https://ccreb.jp>

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Scheduled date of annual general meeting of shareholders: November 27, 2026

Scheduled date to commence dividend payments: November 30, 2026

Scheduled date to file annual securities report: November 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended August 31, 2026 (from September 1, 2025 to August 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended August 31, 2026	7,020	174.8	1,144	86.7	1,057	76.7	743	66.8
August 31, 2025	2,555	101.2	612	45.6	598	43.8	445	54.5

(Note) Comprehensive income For the fiscal year ended August 31, 2026: ¥ 743 million [66.8%]
For the fiscal year ended August 31, 2025: ¥ 445 million [54.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended August 31, 2026	151.86	145.36	20.1	19.1	16.3
August 31, 2025	110.46	102.95	29.1	22.6	24.0

(Reference) Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended August 31, 2026: ¥ - million

For the fiscal year ended August 31, 2025: ¥ - million

(Note)

Since the Company was listed on the Growth Market of the Tokyo Stock Exchange on November 28, 2024, diluted net profit per share for the the FY2025 is calculated by regarding the average share price from the initial listing date to the end of FY2025 as the average share price during the period.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2026	7,270	5,302	72.9	1,029.61
August 31, 2025	3,791	2,095	55.2	489.72

(Reference) Equity

As of August 31, 2026: ¥ 5,301 million

As of August 31, 2025: ¥ 2,093 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended August 31, 2026	1,460	(2,358)	2,295	3,035
August 31, 2025	(382)	(130)	1,889	1,639

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended August 31, 2025	-	0.00	-	22.00	22.00	94	19.9	5.7
Fiscal year ended August 31, 2026	-	0.00	-	30.00	30.00	154	19.8	3.9
Fiscal year ending August 31, 2027 (Forecast)	-	0.00	-	50.00	50.00		18.4	

(Note) Breakdown of the year-end dividend for the fiscal year ended August 31, 2025 :

Ordinary dividend	20 yen
Commemorative dividend	2 yen (Listing commemorative dividend)

3. Consolidated financial result forecasts for the fiscal year ending August 31, 2027 (from September 1, 2026 to August 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	11,000	56.7	2,200	92.2	2,000	89.1	1,400	88.4	271.88

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	companies(CCF3 Tokutei Mokuteki Kaisha)
Excluded:	-	companies()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2026	5,189,960 shares
As of August 31, 2025	4,316,483 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2026	40,637 shares
As of August 31, 2025	40,637 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended August 31, 2026	4,894,437 shares
Fiscal Year ended August 31, 2025	4,035,087 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended August 31, 2026 (from September 1, 2025 to August 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	6,917	182.6	1,145	88.2	1,059	78.1	746	68.3
August 31, 2025	2,447	118.2	608	51.8	594	50.3	443	65.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
August 31, 2026	152.47	145.94
August 31, 2025	109.89	102.41

(Note)

Since the Company was listed on the Growth Market of the Tokyo Stock Exchange on November 28, 2024, diluted net profit per share for the the FY2025 is calculated by regarding the average share price from the initial listing date to the end of FY2025 as the average share price during the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2026	7,205	5,246	72.8	1,018.78
August 31, 2025	3,718	2,036	54.7	475.98

(Reference) Equity

As of August 31, 2026: ¥ 5,246 million

As of August 31, 2025: ¥ 2,035 million

<Reason for differences from previous fiscal year's results (Non-consolidated basis)>

In the current fiscal year, differences between the results of the previous and current fiscal years have arisen for the same reasons described in "1. Qualitative Information on Consolidated Financial Performance (1) Information Regarding Consolidated Operating Results" of the attached document.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

[Caution regarding forward-looking statements, etc.]

These statements are based on information currently available to the Company and certain assumptions that the Company judges to be reasonable, and are not intended to be a commitment by the Company that they will be achieved. Actual results may differ materially from these forecasts due to a variety of factors.

For the assumptions underlying the financial forecast and the precautions for using the financial forecast, please refer to the attached document "1. Qualitative Information on Consolidated Financial Performance (4) Future Outlook."

[How to obtain supplementary financial results materials]

The financial results presentation materials will be disclosed via TDnet and posted on the Company's website on October 15, 2026.

1. Qualitative Information on Consolidated Financial Performance

(1) Information Regarding Consolidated Operating Results

Our corporate philosophy is "Contribute to the Japanese economy and industries by providing solutions for all types of corporate real estate" and we operate a CRE solutions business to provide a variety of solutions to the diverse needs of CRE (Corporate Real Estate) related to corporate management issues by utilizing our proprietary real estate tech system.

In the CRE market, which constitutes the business domain of our Group, the total amount of real estate owned by private companies is estimated to be approximately 524 trillion yen (Note 1), and there is a substantial stock of real estate assets. In addition, companies that own real estate have diverse needs related to their real estate holdings due to various factors such as their business and financial conditions.

In recent years, particularly since the Tokyo Stock Exchange issued its March 2023 request titled "Action to Implement Management that is Conscious of Cost of Capital and Stock Price", listed companies in Japan have become increasingly aware of capital efficiency. In fact, the proportion of companies referencing "capital and asset efficiency improvement" in their medium-term management plans has surged from approximately 40% before the TSE's request to around 92% in the most recent disclosures (Note 2).

On the other hand, while many companies remain at the stage of disclosing policies and targets related to such initiatives, the Tokyo Stock Exchange released an update to its request in April 2026, placing even greater emphasis on the execution of specific measures and the generation of tangible results. In addition, the July 2026 revision of Japan's Corporate Governance Code indicated a stronger focus on the effectiveness of initiatives aimed at improving capital efficiency and enhancing corporate value.

Furthermore, activist shareholder proposals at annual general meetings of Japanese companies have increased in recent years, with a growing number of cases drawing attention to corporate real estate holdings. Against this backdrop, we believe that CRE strategy is increasingly being recognized as a key management initiative that strategically leverages corporate real estate as a management resource to improve capital efficiency and enhance corporate value.

Under these business conditions, we focus on industrial real estate, such as factories, research and development facilities and logistics centers, within the corporate real estate portfolios of enterprises. Specifically, we provide a wide range of solutions for compact-sized properties valued at less than 2 billion yen, which often have limited information and are often underserved by major real estate firms due to efficiency considerations. By leveraging our proprietary Prop-Tech systems, we operate an efficient and highly profitable business model. As we continue to strengthen our unique positioning in the market, a combination of factors, including strong demand for CRE strategies and increased market recognition following our public listing, has led to the steady expansion of our pipeline of CRE-related projects, particularly in industrial clusters across Japan. In addition, we continue to enhance our proprietary Prop-Tech systems to further improve user experience and convenience.

On October 14, 2025, the Company formulated its Medium-Term Management Plan for FY2026 through FY2028, titled "A Tech-Driven Platform Strategy." Under this plan, the next three years are positioned as a critical period for establishing a solid position as a "CRE platform leader" in the CRE market, with a target of achieving sales of 12.0 billion yen by FY2028. In the current consolidated fiscal year, the first year of the Medium-Term Management Plan, we achieved all of our sales and profit targets despite a challenging

external environment marked by global uncertainties and rising interest rates. In addition, investment opportunities (pipeline), driven by growing CRE-related needs such as improving capital efficiency and business site reorganization, continue to expand steadily. We intend to capture these opportunities consistently and pursue the early achievement of the targets set forth in the Medium-Term Management Plan.

In the current consolidated fiscal year, the CRE Solution Business recorded sales from balance-sheet-utilizing real estate investment projects associated with the disposition of real estate for sale, the execution of real estate brokerage and CRE advisory engagements through our matching platform, and new subscriptions to our Prop-Tech services. As a result, sales in the CRE Solution Business amounted to 6,823,574 thousand yen (up 186.2% year on year), while sales in the Prop-Tech Business reached 196,922 thousand yen (up 15.0% year on year).

Beginning in FY2027, in order to further enhance transparency regarding our revenue structure, we intend to disclose our revenue by decomposing the existing business segment classifications of the “CRE Solution Business” and the “Prop-Tech Business” into “Stock Revenue” and “Flow Revenue.”

“Stock Revenue” consists primarily of recurring and repetitive revenue generated over a certain period based on the continuation of contracts or the operation, management, and holding of assets, including asset management fees, project management fees, rental revenue, and subscription revenue from our Prop-Tech systems.

“Flow Revenue,” on the other hand, consists primarily of revenue generated upon the completion or execution of individual projects and transactions, including proceeds from the sale of investments utilizing our balance sheet, brokerage commissions, and advisory fees recognized at a specific point in time.

When revenue for the current consolidated fiscal year is classified under the above framework, Stock Revenue amounted to 696,039 thousand yen (9.9% of total sales), while Flow Revenue amounted to 6,324,457 thousand yen (90.1% of total sales).

The matching system is one of our key KPIs. As a result of sales activities conducted primarily with financial institutions, including regional banks, the number of registered information entries reached 8,941 (up 30.2% compared to the end of previous fiscal period). Our pipeline of potential projects continues to expand steadily.

As a result, operating results of the consolidated accounting period were as follows.

(Unit: Thousand yen)

	FY2025	FY2026	YoY (Amount)	YoY (Percentage)
Net sales	2,555,046	7,020,497	4,465,450	174.8%
Operating profit	612,998	1,144,376	531,378	86.7%
Ordinary profit	598,600	1,057,648	459,047	76.7%
Net profit attributable to owners of the parent	445,709	743,258	297,548	66.8%

(Note 1) Compiled by the Company based on the Ministry of Land, Infrastructure, Transport and Tourism's "Basic Survey of Corporate Land and Buildings (2018).

(Note 2) Before the TSE's request: April 1, 2022 to March 31, 2023; Most recent: June 1, 2025, to May 31, 2026.

The figures represent the number of companies that published medium-term management plans during the respective periods and referenced terms related to capital and asset efficiency improvement.

(2) Information Regarding Financial Condition

Total assets at the end of the consolidated accounting period amounted to 7,270,177 thousand yen, representing an increase of 3,478,424 thousand yen compared with the end of the previous consolidated fiscal year. This was mainly attributable to increases of 1,584,501 thousand yen in current assets and 1,893,923 thousand yen in non-current assets.

The increase in current assets was primarily attributable to an increase of 1,396,349 thousand yen in cash and deposits and an increase of 162,459 thousand yen in accounts receivable and contract assets, mainly as a result of funds raised through borrowings and the issuance of new shares by way of a public offering and a third-party allotment. These increases were partially offset by a decrease of 123,182 thousand yen in real estate for sale due to the disposition of properties.

The increase in non-current assets was primarily attributable to the acquisition of properties for lease, resulting in increases of 697,187 thousand yen in buildings and structures and 970,264 thousand yen in land.

Total liabilities amounted to 1,967,497 thousand yen, an increase of 271,290 thousand yen compared with the end of the previous consolidated fiscal year. This was primarily attributable to an increase of 733,325 thousand yen in long-term borrowings and an increase of 173,926 thousand yen in income taxes payable, despite a decrease of 840,000 thousand yen in short-term borrowings due to repayments.

Total net assets amounted to 5,302,679 thousand yen, an increase of 3,207,134 thousand yen compared with the end of the previous consolidated fiscal year. This was primarily attributable to increases of 1,279,317 thousand yen each in share capital and capital surplus as a result of the issuance of new shares through a public offering and a third-party allotment, as well as the recognition of net profit attributable to owners of parent of 743,258 thousand yen, despite dividend payments of 94,015 thousand yen.

(3) Information Regarding Cash Flow

Cash and cash equivalents at the end of the current consolidated accounting period increased by 1,396,349 thousand yen from the end of the previous consolidated fiscal year to 3,035,544 thousand yen. The status of each cash flow and their factors during the consolidated accounting period are as follows.

[Cash Flows from Operating Activities]

Net cash provided by operating activities was 1,460,169 thousand yen, compared with net cash used in operating activities of 382,181 thousand yen in the previous consolidated fiscal year. This was primarily attributable to the recording of profit before income taxes of 1,058,729 thousand yen and a decrease in real estate for sale of 662,803 thousand yen, despite the payment of income taxes of 185,605 thousand yen.

[Cash Flows from Investing Activities]

Net cash used in investing activities was 2,358,864 thousand yen, compared with net cash used in investing activities of 130,756 thousand yen in the previous consolidated fiscal year. This was primarily attributable to expenditures of 2,303,023 thousand yen for the acquisition of property, plant and equipment.

[Cash Flows from Financing Activities]

Net cash provided by financing activities was 2,295,045 thousand yen, compared with net cash provided by financing activities of 1,889,707 thousand yen in the previous consolidated fiscal year. This was primarily attributable to proceeds of 2,389,800 thousand yen from long-term borrowings and proceeds of 2,457,636 thousand yen from the issuance of shares, partially offset by repayments of long-term borrowings of 1,618,375 thousand yen and dividend payments of 94,015 thousand yen.

(4) Future Outlook

For the fiscal year ending August 31, 2027, we forecast sales of 11.0 billion yen (up 56.7% year on year), operating profit of 2.2 billion yen (up 92.2% year on year), ordinary profit of 2.0 billion yen (up 89.1% year on year), and net profit attributable to owners of parent of 1.4 billion yen (up 88.4% year on year).

These forecasts are based on the business environment and the Company's initiatives as currently anticipated. Actual results may differ due to changes in future circumstances. Should any matters requiring disclosure arise, the Company will promptly make an announcement.

2. Basic Policy Regarding the Selection of Accounting Standards

To ensure comparability of consolidated financial statements across reporting periods and among companies, the Group has adopted Japanese Generally Accepted Accounting Principles (Japanese GAAP).

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of August 31, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	1,639,195	3,035,544
Accounts receivable - trade, and contract assets	41,981	204,440
Real estate for sale	1,475,328	1,352,145
Operational investment securities	-	75,000
Prepaid expenses	46,701	89,323
Other	14,201	45,455
Total current assets	3,217,408	4,801,909
Non-current assets		
Property, plant and equipment		
Buildings and structures	107,089	837,342
Accumulated depreciation	(22,695)	(55,761)
Buildings and structures, net	84,393	781,581
Machinery, equipment and vehicles	2,864	341
Accumulated depreciation	(2,536)	(255)
Machinery, equipment and vehicles, net	328	85
Tools, furniture and fixtures	12,562	13,241
Accumulated depreciation	(8,679)	(12,040)
Tools, furniture and fixtures, net	3,882	1,200
Land	232,301	1,202,566
Construction in progress	-	29,374
Total property, plant and equipment	320,906	2,014,807
Intangible assets		
Other	30,786	27,443
Total intangible assets	30,786	27,443
Investments and other assets		
Leasehold deposits	81,509	122,455
Long-term loans receivable from employees	69,646	123,616
Long-term loans receivable from directors (and other officers)	-	41,725
Insurance funds	37,023	47,439
Deferred tax assets	24,887	50,397
Other	9,585	40,383
Total investments and other assets	222,652	426,017
Total non-current assets	574,344	2,468,267
Total assets	3,791,752	7,270,177

(Thousands of yen)

	As of August 31, 2025	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,056	36,952
Short-term borrowings	1,450,000	610,000
Current portion of long-term borrowings	-	38,100
Accounts payable - other	42,426	23,265
Income taxes payable	111,859	285,785
Contract liabilities	18,530	52,309
Provision for bonuses	9,700	25,700
Other	14,697	16,177
Total current liabilities	1,650,270	1,088,289
Non-current liabilities		
Long-term borrowings	-	733,325
Other	45,936	145,883
Total non-current liabilities	45,936	879,208
Total liabilities	1,696,207	1,967,497
Net assets		
Shareholders' equity		
Share capital	567,710	1,847,027
Capital surplus	569,310	1,848,627
Retained earnings	979,300	1,628,490
Treasury shares	(22,350)	(22,350)
Total shareholders' equity	2,093,970	5,301,796
Share acquisition rights	1,575	883
Total net assets	2,095,545	5,302,679
Total liabilities and net assets	3,791,752	7,270,177

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Net sales	2,555,046	7,020,497
Cost of sales	1,435,625	5,204,080
Gross profit	1,119,420	1,816,416
Selling, general and administrative expenses	506,422	672,039
Operating profit	612,998	1,144,376
Non-operating income		
Interest income	2,102	7,021
Surrender value of insurance policies	1,206	-
Other	445	1,796
Total non-operating income	3,754	8,817
Non-operating expenses		
Interest expenses	787	44,739
Commission expenses	-	17,470
Listing expenses	17,365	-
Share issuance costs	-	33,336
Other	0	-
Total non-operating expenses	18,152	95,546
Ordinary profit	598,600	1,057,648
Extraordinary income		
Gain on sale of non-current assets	23,736	1,080
Total extraordinary income	23,736	1,080
Extraordinary losses		
Profit before income taxes	622,337	1,058,729
Income taxes - current	177,133	340,980
Income taxes - deferred	(506)	(25,510)
Total income taxes	176,627	315,470
Profit	445,709	743,258
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	445,709	743,258

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Profit	445,709	743,258
Comprehensive income	445,709	743,258
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	445,709	743,258
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity
For the fiscal year ended August 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	200,000	201,600	591,781	(22,350)	971,031
Changes during period					
Issuance of new shares	367,709	367,709			735,419
Dividends of surplus			(58,191)		(58,191)
Profit attributable to owners of parent			445,709		445,709
Net changes in items other than shareholders' equity					
Total changes during period	367,709	367,709	387,518	-	1,122,938
Balance at end of period	567,710	569,310	979,300	(22,350)	2,093,970

	Share acquisition rights	Total net assets
Balance at beginning of period	1,731	972,763
Changes during period		
Issuance of new shares		735,419
Dividends of surplus		(58,191)
Profit attributable to owners of parent		445,709
Net changes in items other than shareholders' equity	(156)	(156)
Total changes during period	(156)	1,122,782
Balance at end of period	1,575	2,095,545

For the fiscal year ended August 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	567,710	569,310	979,300	(22,350)	2,093,970
Changes during period					
Issuance of new shares	1,279,317	1,279,317			2,558,635
Dividends of surplus			(94,068)		(94,068)
Profit attributable to owners of parent			743,258		743,258
Net changes in items other than shareholders' equity					
Total changes during period	1,279,317	1,279,317	649,189	-	3,207,825
Balance at end of period	1,847,027	1,848,627	1,628,490	(22,350)	5,301,796

	Share acquisition rights	Total net assets
Balance at beginning of period	1,575	2,095,545
Changes during period		
Issuance of new shares		2,558,635
Dividends of surplus		(94,068)
Profit attributable to owners of parent		743,258
Net changes in items other than shareholders' equity	(691)	(691)
Total changes during period	(691)	3,207,134
Balance at end of period	883	5,302,679

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	622,337	1,058,729
Depreciation	24,336	80,561
Increase (decrease) in provision for bonuses	2,800	16,000
Interest income	(2,102)	(7,021)
Loss (gain) on sale of non-current assets	(23,736)	(1,080)
Share issuance costs	-	33,336
Listing expenses	17,365	-
Interest expenses	787	44,739
Decrease (increase) in accounts receivable - trade, and contract assets	(28,621)	(162,459)
Increase (decrease) in trade payables	(40,873)	33,896
Increase (decrease) in contract liabilities	(31,018)	33,778
Decrease (increase) in real estate for sale	(759,669)	662,803
Decrease (increase) in prepaid expenses	(19,184)	(6,864)
Increase (decrease) in accrued expenses	1,858	324
Increase (decrease) in accounts payable - other	(8,491)	(17,063)
Decrease (increase) in operational investment securities	50,000	(75,000)
Other, net	4,904	(11,113)
Subtotal	(189,307)	1,683,567
Interest received	2,102	7,021
Interest paid	(3,088)	(44,818)
Income taxes refund	5,410	4
Income taxes paid	(197,297)	(185,605)
Net cash provided by (used in) operating activities	(382,181)	1,460,169
Cash flows from investing activities		
Purchase of property, plant and equipment	(110,304)	(2,303,023)
Proceeds from sale of property, plant and equipment	78,543	1,263
Purchase of intangible assets	(7,166)	(10,033)
Long-term loan advances to employees	(69,646)	(53,969)
Payments of long-term loans receivable to directors	-	(65,925)
Collection of long-term loans receivable to directors	-	24,200
Return of lease deposits	-	31,860
Payments of leasehold deposits	(16,940)	(72,455)
Proceeds from deposits received	4,400	136,050
Repayments of deposits received	(2,670)	(36,204)
Proceeds from cancelation of insurance policies	2,511	-
Purchase of insurance funds	(9,484)	(10,416)
Other, net	-	(210)
Net cash provided by (used in) investing activities	(130,756)	(2,358,864)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,230,000	(840,000)
Proceeds from long-term borrowings	-	2,389,800
Repayments of long-term borrowings	-	(1,618,375)
Proceeds from issuance of shares	735,263	2,457,636
Payments of listing expenses	(17,365)	-
Dividends paid	(58,191)	(94,015)
Net cash provided by (used in) financing activities	1,889,707	2,295,045
Net increase (decrease) in cash and cash equivalents	1,376,769	1,396,349
Cash and cash equivalents at beginning of period	262,425	1,639,195
Cash and cash equivalents at end of period	1,639,195	3,035,544