

2018年4月期 决算简报（REIT）

2018年6月13日

房地产投资信托证券发行者名称 投资法人未来 上市交易所 东
 （股票代码：3476） U R L http://3476.jp/zh
 法人代表 （职务） 执行董事役員 （姓名） 菅沼通夫
 资产管理公司名称 三井物产・IDERA Partners株式会社
 法人代表 （职务） 董事长兼总经理 （姓名） 菅沼通夫
 咨询窗口责任人 （职务） 联系我们 董事CFO兼业务部长 （姓名） 上野贵司
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有价证券报告预定提交日期 2018年7月30日 预定开始分红日期 2018年7月11日

有无制作决算补充说明资料：有
 有无召开决算说明会：有（面向机构投资者、证券分析师）

（不足百万日元的金额忽略不计）

1. 2018年4月期的管理、资产状况（2017年11月1日～2018年4月30日）

(1)管理状况 (%表示为相对上期的增减率)

	营业收入		营业利润		经常收益		本期净利润	
	百万日元	%	百万日元	%	百万日元	%	百万日元	%
2018年4月期	3,958	17.3	1,907	14.8	1,698	11.7	1,706	12.2
2018年10月期	3,375	40.9	1,662	29.9	1,520	46.6	1,520	46.7

	每股 本期净利润	自有资本 本期净利润率	总资产 经常收益率	营业收入 经常收益率
	日元	%	%	%
2018年4月期	5,807	3.2	1.4	42.9
2018年10月期	5,174	2.9	1.3	45.1

（注1）每股的本期净利润是用本期净利润除以天数加权平均股权投资数（2017年10月期 293,750股，2018年4月期 293,750股）计算所得。

(2)分红状况

	每股分红 (不含利益超出 分红)	分红总额 (不含利益超出 分红)	每股 利益超出 分红	利益超出 分红总额	股利分配率	净资产股息率
	日元	百万日元	日元	百万日元	%	%
2018年4月期	5,807	1,705	0	0	100.0	3.2
2018年10月期	5,175	1,520	0	0	100.0	2.9

（注1）股利分配率=分红总额（不含利益超出分红）÷本期净利润×100

（注2）净资产股息率是根据不含利益超出分红数值计算的。

(3)财政状态

	总资产	净资产	自有资本比率	每股净资产
	百万日元	百万日元	%	日元
2018年4月期	117,022	53,536	45.7	182,253
2018年10月期	123,015	53,293	43.3	181,424

(4)现金流状况

	营业活动发生的 现金流量	投资活动发生的 现金流量	财务活动发生的 现金流量	现金及现金等价物 期末余额
	百万日元	百万日元	百万日元	百万日元
2018年4月期	14,227	(6,502)	(8,017)	4,790
2018年10月期	3,587	(14,265)	12,048	5,082

投资法人未来（3476） 2017年10月期 决算简报（REIT）

2. 2018年10月期的管理状况预期（2018年5月1日～2018年10月31日）及2019年4月期的管理状况预期（2018年11月1日～2019年4月30日）

（%表示为相对上期的增减率）

	营业收入		营业利润		经常收益		本期净利润		每股分红 (不含利益超出分红)	每股 利益超出分红
	百万日元	%	百万日元	%	百万日元	%	百万日元	%	日元	日元
2018年10月期	4,269	7.9	2,081	9.1	1,900	11.9	1,899	11.3	5,600	-
2019年4月期	4,266	(0.1)	2,105	1.1	1,900	(0.0)	1,899	(0.0)	5,600	-

（参考）每股预计本期净利润（预计本期净利润÷预计期末股权投资总数）

2018年10月期：预计期末已发行的股权投资总数 339,210股 每股预计本期净利润 5,600日元

2019年4月期：预计期末已发行的股权投资总数 339,210股 每股预计本期净利润 5,600日元

※其他

(1) 会计政策的变更、会计上的估值变更、修改再列示

- ① 随会计准则等的修改发生的会计政策变更：无
- ② ①以外的会计政策的变更：无
- ③ 会计上的估值变更：无
- ④ 修改再列示：无

(2) 已发行的股权投资总数

- ① 期末已发行的股权投资总数（含库存股的股权）
- ② 期末库存股的股权数

2018年4月期	293,750 股	2017年10月期	293,750 股
2018年4月期	— 股	2017年10月期	— 股

※ 有关审计程序实施状况的列示

在该决算短信披露时，根据金融商品交易法进行的财务报表审计程序尚未结束。

※ 有关管理状况预期的合理利用的说明、其他特记事项

- (1) 本资料所记载的管理状况预期等有关将来的阐述等，是根据投资法人未来（以下称“本投资法人”。）目前获得的信息及判断为较为合理的一定前提做出的，实际的管理状况等可能会因各种因素存在较大的出入。另外，本预期并非保证分红及利益超出分红金额。有关管理状况预期的前提条件，请参阅后面的3页《Assumptions Underlying the Forecast for the Fiscal Period Ending October 31, 2018 and the Fiscal Period Ending April 30, 2019.》。
- (2) 本投资法人在2018年5月8日及2018年5月16日召开的董事会上决议发行新投资股，关于通过公开征募实施的新投资股的发行，已于2018年5月23日完成认缴，关于通过第三方分配实施的新投资股的发行，已于2018年6月12日完成认缴。上述“2. 2018年10月期的管理状况预期（2018年5月1日～2018年10月31日）及2019年4月期的管理状况预期（2018年11月1日～2019年4月30日）”的前提是在2018年4月期末的已发行投资股的总股数293,750股中加上通过公开征募实施的新投资股的发行股数43,300股与通过第三方分配实施的新投资股的发行股数2,160股后得到的339,210股。

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Assumptions Underlying the Forecast for
the Fiscal Period Ending October 31, 2018 and the Fiscal Period Ending April 30, 2019.

Item	Assumptions																					
Calculation period	<ul style="list-style-type: none"> The Fiscal Period Ending October 2018: May 1, 2018 to October 31, 2018(184 days) The Fiscal Period Ending April 2019: November 1, 2018 to April 30, 2019(181 days) 																					
Operating Assets	<ul style="list-style-type: none"> The forecasts assume that MIRAI holds 23 properties as real estate trust beneficiaries (hereafter referred to as “Operating Assets”) as of the released date of this document. No other acquisitions and sales of properties is assumed. In practice, this may change due to movements of investment assets. 																					
Total number of investment units issued	<ul style="list-style-type: none"> The forecasts assume 339,210 units outstanding as of the released date of this document. The forecasts assume that the total number of investment units issued will not change due to the issuance of new investment units, and so on, on or before April 30, 2019. 																					
Interest-bearing debt	<ul style="list-style-type: none"> The balance of outstanding interest-bearing debt is 62,500 million yen as of the released date of this document. MIRAI assumed that short-term debt of 1,000 million yen would be refinanced into long-term debt at the maturity which comes in the Fiscal Period Ending October 2018. The interest-bearing debt outstanding both as of October 31, 2018 and April 30, 2019 are expected to be 62,500 million yen. The LTV both as of April 30, 2018 and October 31, 2018 are expected to be approximately 48%. The calculation of the LTV uses the following formula. LTV = total amount of interest-bearing debt outstanding / total assets x 100 																					
Operating revenue	<ul style="list-style-type: none"> Revenue from the lease of Operating Assets held is calculated primarily by taking into account leasing contracts effective as of the released date of this document and trends in the real estate market (vacancy rates, rent levels, etc.). 																					
Operating expense	<ul style="list-style-type: none"> Expenses for the lease business which are main operating expenses, other than depreciation, are calculated taking the historical expenses into account and reflecting variable factors on the expenses. Generally, the fixed asset tax, city planning tax, and depreciable property tax (hereafter referred to as “Fixed Asset and City Planning Taxes”) of assets to be acquired in the fiscal year of the acquisition are calculated by proportionally distributing the amount according to the period of ownership of MIRAI and the current owner, and are settled at the time of acquisition. However, because an amount equivalent to the settlement money is included in the acquisition cost, it is not expensed in the period to which the date of acquisition belongs. Repair expenses for buildings are calculated based on the repair plans developed by the asset manager of MIRAI, as the amount considered necessary in each business period, taking into account the engineering reports and appraisals. It should be noted, however, that the actual repair expenses in each fiscal period may differ considerably from the forecasts, mainly due to unexpected repair expenses that may be incurred for building damage and other unforeseeable factors, generally significant fluctuations in the amount of repair expenses from one fiscal period to another, and the nature of repair expenses whereby they do not arise on a regular basis. Depreciation including incidental expenses is calculated using the straight-line method. The breakdown of expenses for the lease business is as follows. <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">The Fiscal Period Ending October 2018</th> <th style="text-align: center;">The Fiscal Period Ending April 2019</th> </tr> </thead> <tbody> <tr> <td>Outsourcing services :</td> <td style="text-align: right;">324 million yen</td> <td style="text-align: right;">324 million yen</td> </tr> <tr> <td>Utilities expenses :</td> <td style="text-align: right;">394 million yen</td> <td style="text-align: right;">376 million yen</td> </tr> <tr> <td>Taxes and dues :</td> <td style="text-align: right;">322 million yen</td> <td style="text-align: right;">316 million yen</td> </tr> <tr> <td>Repair expenses :</td> <td style="text-align: right;">87 million yen</td> <td style="text-align: right;">69 million yen</td> </tr> <tr> <td>Other expenses for leasing business :</td> <td style="text-align: right;">212 million yen</td> <td style="text-align: right;">192 million yen</td> </tr> <tr> <td>Depreciation :</td> <td style="text-align: right;">451 million yen</td> <td style="text-align: right;">463 million yen</td> </tr> </tbody> </table> Other operating expenses (asset management fees, administrative servicing fees, etc.) are assumed at 394 million yen for the Fiscal Period Ending October 2018 and 418 million yen for the Fiscal Period Ending April 2019. 		The Fiscal Period Ending October 2018	The Fiscal Period Ending April 2019	Outsourcing services :	324 million yen	324 million yen	Utilities expenses :	394 million yen	376 million yen	Taxes and dues :	322 million yen	316 million yen	Repair expenses :	87 million yen	69 million yen	Other expenses for leasing business :	212 million yen	192 million yen	Depreciation :	451 million yen	463 million yen
	The Fiscal Period Ending October 2018	The Fiscal Period Ending April 2019																				
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Depreciation :	451 million yen	463 million yen																				
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and borrowing-related expenses are assumed at 205 million yen for the Fiscal Period Ending October 2018 and 204 million yen for the Fiscal Period Ending April 2019. As temporary expenses, expenses of 30 million yen for the issuance of new investment units. 																					
Distributions per unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy described in the Articles of Incorporation of MIRAI. The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors such as acquisitions and sales of assets, changes in rent income caused by tenant relocations, unexpected repairs incurred, and interest rate fluctuations. The forecasts assume continuous derivative transactions (interest rate swaps) during the fiscal period ending October 30, 2018 and the fiscal period ending April 2019, and deferred losses on hedges among the deductions from net assets (those specified in Item 30-B, Clause 2, Article 2 of the Calculation Rules for Investment Corporations) are expected to be 61 million yen, the same amount as that for the fiscal period ended April 30, 2018. The calculation assumes no change in the market value of interest rate swaps. 																					

Item	Assumptions
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • As described above, no change in the amount of deferred losses on hedges as a deduction from net assets is assumed in the Fiscal Period Ending October 2018 and the Fiscal Period Ending April 2019, and distributions in excess of earnings related to the allowance for temporary difference adjustment are not scheduled at present. • Distributions in excess of earnings by decreasing unitholders' capital on taxation are not scheduled at present.
Other	<ul style="list-style-type: none"> • It is assumed that no revisions which may have impacts on the above projections are made to laws, regulations, taxation, accounting standards, listing rules, the rules of the Investment Trust Association, Japan, or others. • Also, no unforeseeable significant changes in the general economic trends and real estate market conditions are assumed.

3. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of October 31, 2017	As of April 30, 2018
Assets		
Current assets		
Cash and deposits	3,527,917	2,964,414
Cash and deposits in trust	1,736,658	2,007,809
Operating accounts receivable	98,849	122,129
Accounts receivable - other	-	151,450
Prepaid expenses	89,413	103,074
Deferred tax assets	10	19
Consumption taxes receivable	128,463	-
Other	56	11,070
Total current assets	5,581,370	5,359,969
Non-current assets		
Property, plant and equipment		
Buildings in trust	25,334,508	25,029,080
Accumulated depreciation	(638,883)	(923,303)
Buildings in trust, net	24,695,625	24,105,777
Structures in trust	108,321	144,745
Accumulated depreciation	(7,533)	(13,861)
Structures in trust, net	100,788	130,884
Machinery and equipment in trust	132,961	132,961
Accumulated depreciation	(9,313)	(14,507)
Machinery and equipment in trust, net	123,647	118,454
Tools, furniture and fixtures in trust	5,447	6,607
Accumulated depreciation	(235)	(738)
Tools, furniture and fixtures in trust, net	5,212	5,869
Land in trust	92,082,594	86,884,057
Total property, plant and equipment	117,007,868	111,245,042
Intangible assets		
Software	2,615	2,295
Total intangible assets	2,615	2,295
Investments and other assets		
Long-term prepaid expenses	392,737	376,852
Guarantee deposits	10,000	10,000
Other	21,011	28,165
Total investments and other assets	423,749	415,017
Total non-current assets	117,434,233	111,662,355
Total assets	123,015,604	117,022,325

(Thousands of yen)

	As of October 31, 2017	As of April 30, 2018
Liabilities		
Current liabilities		
Operating accounts payable	387,145	906,728
Distribution payable	6,440	9,154
Short-term loans payable	10,000,000	1,000,000
Accounts payable - other	501,135	374,257
Accrued expenses	1,472	3,755
Income taxes payable	823	995
Accrued consumption taxes	-	140,698
Advances received	489,743	469,662
Deposits received	990	1,670
Other	24	179
Total current liabilities	11,387,776	2,907,101
Non-current liabilities		
Long-term loans payable	54,000,000	56,500,000
Tenant leasehold and security deposits in trust	4,215,172	4,016,693
Derivatives liabilities	119,337	61,678
Total non-current liabilities	58,334,510	60,578,371
Total liabilities	69,722,286	63,485,473
Net assets		
Unitholders' equity		
Unitholders' capital	51,892,335	51,892,335
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	(216,200)	(119,262)
Total deduction from unitholders' capital	(216,200)	(119,262)
Unitholders' capital, net	51,676,135	51,773,072
Surplus		
Unappropriated retained earnings (undisposed loss)	1,736,519	1,825,457
Total surplus	1,736,519	1,825,457
Total unitholders' equity	53,412,654	53,598,530
Valuation and translation adjustments		
Deferred gains or losses on hedges	(119,337)	(61,678)
Total valuation and translation adjustments	(119,337)	(61,678)
Total net assets	53,293,317	53,536,851
Total liabilities and net assets	123,015,604	117,022,325

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	Fiscal period ended October 31, 2017	Fiscal period ended April 30, 2018
Operating revenue		
Lease business revenue	2,677,453	2,993,365
Other lease business revenue	697,901	829,859
Gain on sales of real estate properties	-	134,813
Total operating revenue	3,375,354	3,958,038
Operating expenses		
Expenses related to rent business	1,342,240	1,628,431
Asset management fee	296,801	333,563
Asset custody fee	3,750	4,458
Administrative service fees	11,894	11,986
Directors' compensations	3,696	3,696
Other operating expenses	54,637	68,012
Total operating expenses	1,713,019	2,050,147
Operating profit	1,662,334	1,907,890
Non-operating income		
Interest income	18	22
Interest on refund	4,596	236
Other	-	271
Total non-operating income	4,614	531
Non-operating expenses		
Interest expenses	119,039	152,255
Borrowing related expenses	27,006	48,285
Other	-	9,000
Total non-operating expenses	146,046	209,541
Ordinary profit	1,520,903	1,698,880
Extraordinary income		
Subsidy income	-	24,301
Insurance income	-	151,450
Total extraordinary income	-	175,751
Extraordinary losses		
Loss on fire	-	16,447
Loss on reduction of non-current assets	-	151,162
Total extraordinary losses	-	167,609
Profit before income taxes	1,520,903	1,707,022
Income taxes - current	826	998
Income taxes - deferred	15	(8)
Total income taxes	841	990
Profit	1,520,061	1,706,031
Retained earnings brought forward	216,457	119,425
Unappropriated retained earnings (undisposed loss)	1,736,519	1,825,457

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2017 (The 3rd period from May 1, 2017 to October 31, 2017)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital			
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net
Allowance for temporary difference adjustment		Total deduction from unitholders' capital		
Balance at beginning of current period	51,892,335	-	-	51,892,335
Changes of items during period				
Dividends of surplus				
Distributions in excess of net earnings from allowance for temporary difference adjustments		(216,200)	(216,200)	(216,200)
Profit				
Net changes of items other than unitholders' equity				
Total changes of items during period	-	(216,200)	(216,200)	(216,200)
Balance at end of current period	51,892,335	(216,200)	(216,200)	51,676,135

(Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of current period	957,882	957,882	52,850,217	(216,326)	(216,326)	52,633,891
Changes of items during period						
Dividends of surplus	(741,425)	(741,425)	(741,425)			(741,425)
Distributions in excess of net earnings from allowance for temporary difference adjustments			(216,200)			(216,200)
Profit	1,520,061	1,520,061	1,520,061			1,520,061
Net changes of items other than unitholders' equity				96,988	96,988	96,988
Total changes of items during period	778,636	778,636	562,436	96,988	96,988	659,425
Balance at end of current period	1,736,519	1,736,519	53,412,654	(119,337)	(119,337)	53,293,317

The Fiscal Period ended April 2018 (The 4th period from November 1, 2017 to April 30, 2018)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital			
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net
Allowance for temporary difference adjustment		Total deduction from unitholders' capital		
Balance at beginning of current period	51,892,335	(216,200)	(216,200)	51,676,135
Changes of items during period				
Dividends of surplus				
Reversal of allowance for temporary difference adjustment		96,937	96,937	96,937
Profit				
Net changes of items other than unitholders' equity				
Total changes of items during period	-	96,937	96,937	96,937
Balance at end of current period	51,892,335	(119,262)	(119,262)	51,773,072

(Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of current period	1,736,519	1,736,519	53,412,654	(119,337)	(119,337)	53,293,317
Changes of items during period						
Dividends of surplus	(1,520,156)	(1,520,156)	(1,520,156)			(1,520,156)
Reversal of allowance for temporary difference adjustment	(96,937)	(96,937)	-			-
Profit	1,706,031	1,706,031	1,706,031			1,706,031
Net changes of items other than unitholders' equity				57,658	57,658	57,658
Total changes of items during period	88,938	88,938	185,875	57,658	57,658	243,534
Balance at end of current period	1,825,457	1,825,457	53,598,530	(61,678)	(61,678)	53,536,851

(4) Distribution Information

(Yen)

	The Fiscal Period ended October 2017 (The 3rd period from May 1, 2017 to October 31, 2017)	The Fiscal Period ended April 2018 (The 4th period from November 1, 2017 to April 30, 2018)
I Unappropriated retained earnings (undisposed loss)	1,736,519,741	1,825,457,946
II Capitalization	96,937,500	57,868,750
Reversal of allowance for temporary difference adjustment	96,937,500	57,868,750
III Distributions	1,520,156,250	1,705,806,250
[Distributions per unit]	[5,175]	[5,807]
Distributions of earnings	1,520,156,250	1,705,806,250
[Distributions of earnings per unit]	[5,175]	[5,807]
Temporary difference adjustment	-	-
[Distributions in excess of earnings per unit (attributable to temporary difference adjustment)]	[-]	[-]
IV Retained earnings to be carried forward (retained loss)	119,425,991	61,782,946
Method of calculation of distributions	<p>The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 36 (1) of the Articles of Incorporation of MIRAI, and shall exceed the amount equivalent to 90% of the distributable dividend amount of MIRAI provided in Article 67.15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, 1,520,156,250 yen, which is the total amount of such profit after deduction of reversal of allowance for temporary difference adjustment (those provided in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), that is specified in Article 136, Paragraph (1) of the Act on Investment Trusts and Investment Corporations, excluding a fraction of one yen in distribution per investment unit, will be paid as profit distribution (not including distributions in excess of earnings).</p>	<p>The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 36 (1) of the Articles of Incorporation of MIRAI, and shall exceed the amount equivalent to 90% of the distributable dividend amount of MIRAI provided in Article 67.15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, 1,705,806,250 yen, which is the total amount of such profit after deduction of reversal of allowance for temporary difference adjustment (those provided in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), that is specified in Article 136, Paragraph (1) of the Act on Investment Trusts and Investment Corporations, excluding a fraction of one yen in distribution per investment unit, will be paid as profit distribution (not including distributions in excess of earnings).</p>

(5) Statement of Cash Flows

(Thousands of yen)

	Fiscal period ended October 31, 2017	Fiscal period ended April 30, 2018
Cash flows from operating activities		
Profit before income taxes	1,520,903	1,707,022
Depreciation	362,475	412,334
Interest income	(18)	(22)
Interest expenses	119,039	152,255
Loss on reduction of non-current assets	-	151,162
Decrease (increase) in operating accounts receivable	(21,783)	(23,280)
Decrease (increase) in accounts receivable - other	-	(151,450)
Decrease (increase) in prepaid expenses	(28,172)	(13,661)
Decrease (increase) in consumption taxes refund receivable	1,666,050	128,463
Increase (decrease) in operating accounts payable	(100,496)	267,146
Increase (decrease) in accounts payable - other	267,525	(126,878)
Increase (decrease) in accrued consumption taxes	-	140,698
Increase (decrease) in advances received	49,335	(20,081)
Decrease (increase) in long-term prepaid expenses	(114,653)	15,884
Decrease from sales of property, plant and equipment in trust	-	11,748,988
Other, net	(11,672)	(10,179)
Subtotal	3,708,533	14,378,401
Interest income received	18	22
Interest expenses paid	(119,494)	(149,973)
Income taxes paid	(1,145)	(827)
Net cash provided by (used in) operating activities	3,587,912	14,227,624
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(14,808,617)	(6,296,902)
Repayments of tenant leasehold and security deposits in trust	(47,250)	(615,683)
Proceeds from tenant leasehold and security deposits in trust	576,446	417,204
Payments for restricted deposits held in trust	(0)	(0)
Proceeds from restricted deposits held in trust	24,701	-
Other payments	(10,501)	(11,000)
Other proceeds	-	3,846
Net cash provided by (used in) investing activities	(14,265,221)	(6,502,535)
Cash flows from financing activities		
Increase in short-term loans payable	10,000,000	1,000,000
Decrease in short-term loans payable	(7,000,000)	(10,000,000)
Proceeds from long-term loans payable	10,000,000	2,500,000
Dividends paid	(951,184)	(1,517,442)
Net cash provided by (used in) financing activities	12,048,815	(8,017,442)
Net increase (decrease) in cash and cash equivalents	1,371,505	(292,353)
Cash and cash equivalents at beginning of period	3,710,976	5,082,482
Cash and cash equivalents at end of period	5,082,482	4,790,128