

**Financial Results for First Half of Fiscal Year
Ending March 31, 2010 (Fiscal 2010)**
(Translation of Japanese Flash Report, Released on November 11, 2009)

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

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*Amounts under one million yen have been rounded down.

1. Consolidated Performance in First Half of Fiscal 2010 (from April 1 to September 30, 2009)

(1) Operating results

*Percentage figures shown under sales, operating income, ordinary income, and net income columns indicate year-on-year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)
First Half of Fiscal 2010	¥3,219 (-78.1%)	¥(4,185) (-%)	¥(4,376) (-%)
First Half of Fiscal 2009	¥14,688 (-%)	¥(1,400) (-%)	¥(1,875) (-%)

	Net Income (Loss)	Net Income (Loss) per Share	Fully Diluted Net Income per Share (Yen)
First Half of Fiscal 2010	¥(4,336) (-%)	¥(13,082.11)	¥-
First Half of Fiscal 2009	¥(523) (-%)	¥(1,579.32)	¥-

(2) Financial Position (at end of the term)

(Millions of yen, except for per share figures)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
First Half of Fiscal 2010	¥21,420	¥3,617	16.6%	¥10,703.16
Fiscal 2009	¥27,479	¥7,939	28.7%	¥23,785.76

Reference) Equity at term-end: 1st half of fiscal 2010 (as of September 30, 2009): ¥3,548 million

Fiscal 2009 (as of March 31, 2009): ¥7,884 million

2. Cash Dividends

(Yen)

	Cash Dividends per Share				
	1st quarter period	2nd quarter period	3rd quarter period	Year end	Annual total
Fiscal 2009	-	¥0.00	-	¥0.00	¥0.00
Fiscal 2010	-	¥0.00			
Fiscal 2010 (Projections)			-	¥0.00	¥0.00

Note: There were no revisions to forecast dividends during the quarter.

3. Projections for Consolidated Performance in Fiscal 2010 (from April 1, 2009 to March 31, 2010)

*Percentage figures are indicated year-on year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share
Fiscal 2010	¥14,200 (-47.2%)	¥(3,700) (-%)	¥(4,050) (-%)	¥(4,000) (-%)	¥(12,066.54)

Note: There were no revisions to consolidated earnings forecasts during the quarter.

4. Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): No

Newly companies: —

Excluded companies: —

(2) Adoption of simplified accounting methods: Yes

Note: For detailed information, see Item 4, "Other" under "Qualitative information/financial statements" on page 6.

(3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements

1) Changes caused by revision of accounting standards: Yes

2) Other changes: No

Note: For detailed information, see Item 4, "Other" under "Qualitative information/financial statements" on page 6.

(4) Number of shares issued and outstanding (common shares)

1) Number of shares issued and outstanding at the end of the period (including treasury stock):

September 2009: 331,495 shares March 2009: 331,495 shares

2) Number of treasury stock at the end of period:

September 2009: — shares March 2009: — shares

3) Weighted average number of shares for the first half period (April 1 – September 30):

September 2009: 331,495 shares September 2008: 331,495 shares

Appropriate use of projections for performance, other notes

1. The projections for performance in this report contain forward-looking statements based on information available to the Group at the date of publication, and on certain set assumptions that have been deemed reasonable. Actual earnings may vary greatly in accordance with a wide range of factors. Refer to Item 3, "Qualitative information on consolidated earnings forecasts" under "Qualitative information/financial statements" on page 6.

Qualitative information/financial statements

1. Qualitative information on consolidated business performance

During the second quarter (July-September, 2009) of the consolidated fiscal year ending March 2010, Japan's economy benefited from the economic recovery trend in emerging countries, and moves toward a recovery in exports and production were evident. A sense that personal consumption had bottomed-out partially as a result of the government's package of stimulus measures could also be detected. Nevertheless, overall demand was weak, and a strong state of uncertainty lingered concerning the business outlook, including deteriorating employment conditions and worries about deflation.

In the real estate market where the Sun Frontier Fudousan Group is developing its businesses, transactions that gave the impression of a market recovery were noted in some segments, and indications of change began to appear against the backdrop of hopes the economy had stabilized. For the market as a whole, however, a difficult business climate continued. Moves toward a recovery of liquidity were slow in the office properties market in particular, a segment where Sun Frontier Fudousan is focusing its efforts, and rent prices in the leasing market followed a downward trend. Given such an environment, the Sun Frontier Fudousan Group zealously pursued measures aimed at improving operating performance, ranging from strengthening income such as fee proceeds in the real estate service business and thorough spending cuts at every level of the Group, to the sale of replanning properties.

Despite these measures, our efforts were affected by the weak moves toward a recovery of liquidity in the real estate investment market and the ongoing decline in leasing market prices as indicated earlier. The sale of replanning properties also did not proceed as quickly as planned. Consequently, we posted a valuation loss for the divergence in the value of these properties and other real estate held for sale from actual market prices. In addition, contractual rents achieved on tenant agreements were signed in advance of the October 2009 completion of a newly-built commercial building project we are completing through a development SPC (special purpose company) established two years ago as part of our real estate securitization business. Since they have diverged substantially from the assumed rents, we also recorded a loss on investment in a silent partnership as a valuation loss. Finally, because an early market recovery is not anticipated, we reported a valuation loss on other investment securities (investments in real estate privately offered funds and other vehicles). The total amount of these valuation losses was ¥4,314 million (for details concerning the valuation loss by business, please refer to the business performance by segment provided below).

All of these valuation losses were incurred on investments in replanning properties (real estate renovated for sale) or the development SPC, which were acquired before the financial crisis that began in September 2008.

Together with reporting valuation losses to appropriately reflect prevailing market conditions for each project during this period, the Sun Frontier Fudousan Group worked to quickly sell properties for which conversion for commercial use was completed and projects on which we had halted development, even if the sale was accompanied by a loss, and strove to reduce interest-bearing debts. We also took steps to stabilize the cash flow on properties for which long-term holding was judged to be appropriate. These efforts included transitioning from short-term borrowings to long-term borrowings with the cooperation of financial institutions. Furthermore, at the end of the second quarter, we appropriated impairment loss on investment securities (investment in a real estate privately offered fund and another vehicle) as mentioned above. Lastly, we have already nearly finalized the sales of properties we plan to sell during the current fiscal year. As a result of this series of actions, at present we have completed all of our financial arrangements concerning existing projects acquired prior to the financial crisis.

On a basis that excludes the valuation losses described above, our operating income for the interim period of the current fiscal year was ¥128 million, and we are proceeding steadily with measures to improve operating results centered on strengthening our real estate service business and reducing costs.

As a result of the above actions, our operating results for the second quarter of the consolidated fiscal year ending March 2010 were as follows: sales of ¥2,360 million (down by 0.9% from the same period of the previous fiscal year), an operating loss of ¥4,110 million (compared to an operating loss of ¥1,946 million in the same period of the previous fiscal year) and an ordinary loss of ¥4,209 million (compared to an ordinary loss of ¥2,203 million). The net loss was ¥4,193 million (compared to a net loss of ¥696 million).

Business performance by segment is as follows.

Real Estate Revitalization

In the replanning business, we engaged in multi-pronged sales activities for the property we planned to sell during the second quarter, including exploring the possibility of a batch sale with properties we intend to sell during the second half of the fiscal year, because of stagnating prices against the backdrop of a downward trend in leasing market prices. Despite this effort, we were unable to sell the property during the second quarter, and carried it over into the second half of the fiscal year. (We have nearly completed negotiations for the sale of three properties including this property, which we plan to sell in a batch sale, and are currently making the final arrangements.) On the other hand, considering the highly uncertain market outlook, we discontinued plans for land on which we had planned a new building and sold the land parcel. As a result, we sold one property during the second quarter for ¥1,500 million.

Moreover, given the present market conditions, for six of nine properties, including real estate held for sale, we reported a total of ¥1,340 million as a valuation loss on inventories at the end of the second quarter.

In the building leasing business, we tackled new plans as part of our effort to attract tenants, including a collaborative project with three venture companies to develop our business in the used office market under the theme “creating new offices for environmental protection and economic efficiency.” As a result, we achieved steady progress in attracting tenants and maintained a high occupancy rate.

As a result of the activities described above, sales were ¥1,809 million (down by 11.2% compared to the same period of the previous fiscal year) and the operating loss was ¥1,163 million (compared to an operating loss of ¥1,739 million in the same period of the previous fiscal year).

Real Estate Services

In our sales brokerage business, we continued efforts to strengthen our employees and organizational structure, and worked to develop customers by taking maximum advantage of our collective capabilities, through cooperation among internal divisions such as our leasing brokerage and property management businesses. We also worked to strengthen ties with existing clients with whom we already have a proven track record, and sought to uncover potential needs. As a result, we began to achieve steady contract results centered on small and medium-sized properties, and continued building our customer base as stable income source.

In the leasing brokerage business, our expansion in areas we are focusing on such as the Yaesu district and Minato-block district, where we newly assigned employees since the start of the current fiscal year, as well as our efforts for peripheral businesses related to leasing brokerage, proved effective and began generating positive results in the second quarter. Operating results are growing steadily through expanding new business opportunities such as leasing brokerage for offices with all its furnishings, which continues the use of evacuating tenants’ furnishings and fixtures “as is,” and through cooperation with related businesses to comprehensively support office relocations.

Our property management business continued working to improve the level of customer satisfaction and prevent the occurrence of vacancies through close tenant support at properties under contract. We also actively developed efforts from a physical asset aspect as well, including management of building improvements and restoration work, with a view to improving property values. As vacancy rates in the leasing market follow a rising trend, our performance in the leasing business has contributed to acquire new contract of property management. Actual results were not sufficient to offset the decline in renewal commissions and rent renewal fees, which contributed substantially to operating results in the second quarter of the previous fiscal year, however, and income for the quarter declined year-on-year.

In our leasing guarantee business, we achieved a stable increase in the number of contracts. Growth was spurred by the desire of building owners to avoid rent delinquency risk and tenants to control expenditures and reduce the risk of putting security deposits because of the economic downturn. Outstanding guarantees also rose steadily. Finally, business income increased because delinquencies were extremely low.

As a result of the above efforts, sales were ¥536 million (up from 101.1% compared to the same period of the previous fiscal year) and operating income was ¥107 million (compared to an operating loss of ¥96 million in the same period of the previous fiscal year).

Other Real Estate

We posted a ¥2,282 million loss on investment in a silent partnership related to a new commercial property construction project being completed through a development SPC (special purpose company) established two years ago as part of our real estate securitization business. We similarly posted a ¥691 million of valuation loss on investment securities related to investments in a real estate privately offered fund and another vehicle (two projects). Total valuation loss for the three projects was ¥2,974 million. Although we were investing in and operating each of these projects for the long-term as fixed assets, we recorded the valuation loss because we cannot project early recovery of the investments in light of prevailing market conditions and the strong sense of uncertainty concerning the future outlook.

In our asset management business, asset management fees from existing projects remained stable.

As a result of the conditions described above, sales were ¥20 million (down by 73.3% from the same period of the previous fiscal year) and the operating loss was ¥2,970 million (compared to operating income of ¥56 million in the same period of the previous fiscal year).

2. Qualitative information on consolidated financial conditions

Total assets at the end of the second quarter of the fiscal year ending March 2010 were ¥21,420 million (down by 22.0% from the end of the previous consolidated fiscal year), and liabilities were ¥17,803 million (down by 8.9%). The decrease in total assets was mainly because of ¥1,353 million decrease in cash and bank deposits, ¥3,056 million decrease in inventories, and ¥1,542 million decrease in investment securities. The decrease in liabilities was mainly due to a decrease of ¥3,230 million in interest-bearing debts and ¥107 million decrease in accounts payable.

Net assets were ¥3,617 million (down by 54.4%). The main reason for the decline in net assets was the net loss of ¥4,193 million. Consequently, the equity ratio was 16.6%.

Cash flows

For the second quarter of the fiscal year ending March 2010, cash and cash equivalents (“cash”) totaled ¥2,318 million at the end of the first quarter, a decrease of ¥477 million compared to the balance at the beginning of the term. This decrease resulted mainly from a loss before income taxes of ¥4,190 million and repayments of long-term borrowings, although an increase in a loss on investment in silent partnership, a decrease in inventories and an increase in short-term borrowings.

The cash flows for the second quarter of the fiscal year ending March 31, 2010 are described below, along with the main factors affecting cash flows.

Cash flow from operating activities

Net cash provided by operating activities was ¥1,893 million (compared to net cash used in ¥3,402 million in the same period of the previous fiscal year). This figure was mainly a loss on investment in silent partnership of ¥3,003 million and a decrease in inventories of ¥2,763 million, although the result of a loss before income taxes of ¥4,190 million.

Cash flow from investing activities

Net cash used in investing activities was ¥12 million (compared to net cash provided by ¥2,017 million in the same period of the previous fiscal year). This was mainly ¥130 million in payments for time deposits, although ¥118 million in proceeds from time deposits.

Cash flow from financing activities

Net cash used in financing activities was ¥2,358 million (up from 31.8% from the same period of the previous fiscal year). This was mainly ¥4,104 million of repayments of long-term borrowings, although ¥1,800 million of increase in short-term borrowings.

3. Qualitative information on consolidated earnings forecasts

We have revised the earnings forecast figures announced on May 14, 2009. The revisions are described in the “Earnings Deviation for First Half of Fiscal Year Ending March 31, 2010 and Yearly Earnings Forecast Revisions” information released today.

4. Other

(1) Significant change in subsidiaries during the period (changes to specified subsidiaries due to changes in the scope of consolidation): None.

(2) Adoption of simplified accounting processes and special accounting processes in making quarterly consolidated financial statements

Method of calculating doubtful accounts estimate amounts for general debts

Since we have found no significant difference between the doubtful accounts ratio for the end of the second quarter of fiscal year ending March 2010 and the ratio for the end of previous fiscal year, we have used the doubtful accounts ratio used at the end of previous fiscal year to calculate the estimated doubtful accounts total.

(3) Changes in accounting principles, procedures and presentation methods for preparation of quarterly consolidated financial statements

Revision of accounting principles and standards used for normal accounting treatment

(Change in accounting standard for completed construction contracts and cost of completed construction contracts)

In the past, the Sun Frontier Fudousan Group had applied the completed-contract method when accounting for revenues and costs of construction contracts. Beginning from the first quarter of the consolidated fiscal year ending March 31, 2010, the Group applied the Accounting Standard for Construction Contracts (Accounting Standards Board of Japan Statement No. 15, December 27, 2007) and the Implementation Guidance on Accounting Standard for Construction Contracts (Accounting Standards Board of Japan Implementation Guidance No. 18, December 27, 2007). From work contracts began during the first quarter of the current consolidated fiscal year, the Group applied the percentage-of-completion method for works for which the outcome of the construction activity until the end of the second quarter of the current consolidated fiscal year is deemed certain. For all other works, the Group applied the completed-contract method.

The affect of this change on the profit or loss in the first half of the consolidated fiscal year ending March 31, 2010 was not material.

(4) Important matters concerning the going concern assumption

In the previous consolidated fiscal year, the Sun Frontier Fudousan Group reported an operating loss of ¥17,090 million and a net loss of ¥17,666 million. Furthermore, in the interim period of the consolidated fiscal year ending March 2010, the Group reported an operating loss of ¥4,185 million and a net loss of ¥4,336 million, after additionally recording a valuation loss on inventories in light of prevailing market conditions and a new valuation loss on investment securities. The Group has again recorded an operating loss and a net loss.

Nevertheless, the Group is steadily making progress on various measures to improve operating results. This includes improving profitability by strengthening its real estate service business, and lowering the break-even point by implementing substantial cost reductions. As a result, on a basis that excludes the total valuation losses described above (¥4,314 million), operating income for the interim period of the consolidated accounting fiscal year was ¥128 million.

As specific measures to improve earning capacity, the Sun Frontier Fudousan Group has fully implemented actions to (1) strengthen its specialized leasing brokerage business capabilities for the central Tokyo area, (2) enhance sales brokerage to take maximum advantage of the Group's comprehensive capabilities based on cooperation among the leasing brokerage, property management and other divisions and (3) reduce costs. In addition, to (4) achieve growth in earnings from small and medium-sized scale replanning projects the Group will (5) newly increase capital through a capital injection. By resolutely executing these measures, the Group judges it will be able to sufficiently resolve these important matters.

5. Consolidated Financial Statements

*Amounts under one thousand yen have been rounded down.

(1) Quarterly Consolidated Balance Sheets

(¥ thousand)

	End of 2Q of FY ending March 31, 2010 (as of September 30, 2010)	FY ended March 31, 2009 (as of March 31, 2009)
ASSETS		
Current Assets		
Cash and bank deposits	2,640,416	3,994,254
Accounts receivable - trade	146,735	63,380
Real estate held for sale	13,069,688	9,199,348
For-sale real estate under construction	3,448,920	10,374,534
Supplies	—	1,346
Other current assets	86,131	208,894
Allowance for doubtful accounts	(6,562)	(5,586)
Total Current Assets	19,385,331	23,836,173
Fixed Assets		
Property and Equipment		
Buildings (net)	925,117	944,459
Vehicles (net)	757	900
Land	722,773	722,773
Other (net)	18,081	22,802
Total Property and Equipment	1,666,729	1,690,936
Intangible Fixed Assets		
Other	44,296	53,018
Total Intangible Fixed Assets	44,296	53,018
Investments and Other Assets		
Investment securities	—	1,542,041
Other	386,296	426,208
Allowance for doubtful accounts	(62,176)	(68,680)
Total Investments and Other Assets	324,119	1,899,569
Total Fixed Assets	2,035,146	3,643,524
Total Assets	21,420,477	27,479,697

(¥ thousand)

	End of 2Q of FY ending March 31, 2010 (as of September 30, 2010)	FY ended March 31, 2009 (as of March 31, 2009)
LIABILITIES		
Current Liabilities		
Accounts payable - trade	93,490	201,016
Short-term borrowings	1,800,000	—
Current portion of bonds	108,000	108,000
Current portion of long-term debts	7,768,688	3,920,688
Income taxes payable	21,731	14,666
Accrued bonuses for employees	42,043	40,459
Construction warranty reserve	7,200	30,600
Provisions for fulfillment of guarantees	4,900	6,700
Other current liabilities	574,422	652,972
Total Current Liabilities	10,420,476	4,975,102
Long-term Liabilities		
Corporate bonds	216,000	270,000
Long-term debts	4,674,624	13,498,968
Deferred tax liabilities	457	567
Other long-term liabilities	2,491,706	795,233
Total Long-term Liabilities	7,382,788	14,564,769
Total Liabilities	17,803,264	19,539,871
NET ASSETS		
Shareholders' Equity		
Common stock	7,228,308	7,228,308
Additional paid-in capital	—	7,289,643
Retained earnings	(3,680,887)	(6,633,874)
Total Shareholders' Equity	3,547,420	7,884,077
Valuation and Translation Adjustments		
Net unrealized holding gain on other securities	626	786
Total Valuation and Translation Adjustments	626	786
Stock Acquisition Rights	69,165	54,962
Total Net Assets	3,617,212	7,939,826
Total Liabilities and Net Assets	21,420,477	27,479,697

(2) Interim Consolidated Statements of Income

(¥ thousand)

	1st half of FY ended March 31, 2009 (April 1– September 30, 2008)	1st half of FY ending March 31, 2010 (April 1– September 30, 2009)
Net Sales	14,688,778	3,219,203
Cost of Sales	14,304,503	6,527,917
Gross Profit (Loss)	384,274	(3,308,714)
Selling, General and Administrative Expenses	1,785,047	877,176
Operating Loss	(1,400,772)	(4,185,890)
Other Income	11,919	2,406
Interest income	7,030	1,341
Dividend receivable	375	371
Other	4,512	694
Other Expenses	486,263	193,228
Interest Expense	286,525	191,659
Fees for finance	199,009	—
Other	728	1,569
Ordinary Loss	(1,875,116)	(4,376,713)
Extraordinary Gains	1,059,311	48,576
Gain on sales of property and equipment	1,058,783	—
Reversal of accrued bonuses for employees	—	17,709
Reversal of construction warranty reserve	527	22,575
Other	—	8,292
Extraordinary Losses	486	1,859
Loss on disposal of property and equipment	486	—
Loss on revaluation of memberships	—	1,859
Loss before Income Taxes	(816,291)	(4,329,995)
Income Taxes	(292,752)	6,661
Income taxes-current	3,313	6,661
Income taxes-deferred	(296,066)	—
<u>Net Loss</u>	<u>(523,539)</u>	<u>(4,336,656)</u>

Quarterly Consolidated Statements of Income

(¥ thousand)

	2nd quarter of FY ended March 31, 2009 (July 1– September 30, 2008)	2nd quarter of FY ending March 31, 2010 (July 1– September 30, 2009)
Net Sales	2,381,579	2,360,730
Cost of Sales	3,586,539	6,019,914
Gross Loss	(1,204,960)	(3,659,184)
Selling, General and Administrative Expenses	741,857	450,855
Operating Loss	(1,946,818)	(4,110,039)
Other Income	11,450	1,752
Interest income	6,950	1,005
Dividend receivable	135	130
Other	4,363	615
Other Expenses	267,779	101,026
Interest Expense	158,060	100,238
Fees for finance	109,354	—
Other	365	787
Ordinary Loss	(2,203,147)	(4,209,313)
Extraordinary Gains	1,090,958	18,967
Gain on sales of property and equipment	1,058,783	—
Reversal of construction warranty reserve	32,175	15,046
Other	—	3,921
Extraordinary Losses	486	100
Loss on disposal of property and equipment	486	—
Loss on revaluation of memberships	—	100
Loss before Income Taxes	(1,112,675)	(4,190,446)
Income Taxes	(416,520)	3,269
Income taxes-current	1,798	3,269
Income taxes-deferred	(418,318)	—
<u>Net Loss</u>	<u>(696,154)</u>	<u>(4,193,715)</u>

(3) Interim Consolidated Statements of Cash Flows

(¥ thousand)

	1st half of FY ended March 31, 2009 (April 1– September 30, 2008)	1st half of FY ending March 31, 2010 (April 1– September 30, 2009)
Cash Flows from Operating Activities		
Loss before income taxes	(816,291)	(4,329,995)
Depreciation and amortization	222,213	134,127
Stock acquisition rights	14,766	14,203
Allowance for doubtful accounts	20	(5,528)
Accrued bonuses for employees	(17,145)	1,583
Accrued bonuses for directors	18,500	—
Construction warranty reserve	(24,700)	(23,400)
Provisions for fulfillment of guarantees	—	(1,800)
Investment in a silent partnership	—	3,003,190
Interest and dividend income	(7,406)	(1,712)
Interest expense	286,525	191,659
Gain on sales of property and equipment	(1,058,783)	—
Loss on disposal of property and equipment	486	—
Accounts receivable - trade	(75,515)	(65,370)
Inventories	812,409	2,957,176
Accounts payable-trade	666,157	(107,525)
Consumption tax payable	—	(29,954)
Consumption tax receivable	171,852	(17,461)
Security deposits received	(1,198,861)	223,941
Others, net	(198,229)	(24,480)
Sub total	(1,204,003)	1,918,654
Interest and dividend received	7,406	1,767
Interest paid	(231,744)	(192,732)
Refunded income tax received	—	109,134
Income tax paid	(1,471,147)	(1,764)
Net Cash Provided by (Used in) Operating Activities	(2,899,489)	1,835,059
Cash Flows from Investing Activities		
Payments for time deposits	(180,082)	(178,475)
Proceed from time deposits	416,145	154,000
Purchases of property and equipments	(5,445)	(130)
Sales of property and equipments	1,746,758	—
Purchases of intangible fixed assets	(2,199)	(385)
Purchases of investment securities	(319,300)	—
Payments for short-term loan receivable	(65,000)	—
Proceeds from collection of short-term loan receivable	—	6,633
Payments for security deposits	(4,828)	—
Proceed from security deposits	10,707	20,995
Others, net	2,277	—
Net Cash Provided by Investing Activities	1,599,034	2,638
Cash Flows from Financing Activities		
Increase (Decrease) in short-term borrowings, net	(7,152,000)	1,800,000
Proceeds from long-term borrowings	16,660,000	—
Repayments of long-term borrowings	(7,997,117)	(4,976,344)
Payments for redemption of bonds	(54,000)	(54,000)
Dividends paid	(494,552)	(667)
Net Cash Provided by (Used in) Financing Activities	962,330	(3,231,011)
Decrease in Cash and Cash Equivalents	(338,124)	(1,393,313)
Cash and Cash Equivalents at Beginning of the Term	4,787,802	3,712,211
Cash and Cash Equivalents at End of the Term	<u>4,449,677</u>	<u>2,318,897</u>