

**Cash Flow Statement**

	2020	2019	2018	2017	2016
<b>Cash flows from operating activities:</b>					
Profit/(Loss) for the year before income tax	(13,204,542)	65,620,816	(117,499,402)	(120,562,997)	93,443,425
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:					
Depreciation of property and equipment	2,658,304	2,383,491	2,746,180	3,284,131	4,096,552
Depreciation of investment properties	13,578,497	13,795,194	13,754,904	13,704,546	17,167,013
Gain on sale of investment properties	(4,694,767)	(3,803,963)	(287,141)	(3,834,195)	(2,154,937)
(Gain)/Loss on sale of property and equipment	(22,134)	(2,793,311)	(4,426)	945,461	394,129
Provision for/(Write-back on) end-of-service indemnity, net	1,183,306	484,960	(1,307,329)	380,937	1,091,217
Provision for contingencies	37,913,299	1,235,000	8,556,736	14,250,000	17,613,949
(Write-back)/Provision for impairment of property and equipment	0	(7,885)	(1,594)	360,430	(185,420)
Provision for impairment, net	29,189,554	18,274,755	35,046,987	79,262,415	11,546,129
Write-off of real estate development projects cost	33,080,640	15,674,130	-	-	-
Write-off of receivables	2,186,841	606,254	33,662,497	14,472,573	1,567,308
Loss on rescheduled receivables	167,760	2,872,237	2,213,291	685,432	16,693,309
Discounts earned on early settlements	(8,782,041)	(7,425,000)	-	-	-
Share results of associates and joint ventures	34,461,408	14,585,364	11,825,909	(1,926,028)	(9,614,979)
Interest income from receivables	(61,979)	(102,695)	(5,096,688)	(17,984,242)	(12,976,406)
Interest income from banks	(31,380)	(675,763)	(686,010)	(2,754,844)	(4,702,652)
Interest income from asset-backed securities	(320,614)	(713,903)	(1,397,184)	(1,428,401)	(1,198,028)
Interest expense	3,491,541	27,403,585	33,725,167	34,057,398	36,203,197
Interest expense allocated to land and projects in progress	203,521	1,314,611	1,285,801	1,952,943	389,986
<b>Changes in Working Capital</b>					
Accounts and notes receivable	31,401,220	2,605,461	137,557,685	60,270,340	(71,379,587)
Prepayments and other debit balances	(30,176,527)	25,640,224	(15,033,480)	(9,913,655)	9,119,519
Inventory of land and projects in progress	176,939,391	81,144,254	(48,388,645)	(64,636,703)	10,356,912
Accounts payable and other liabilities	(2,887,065)	(8,914,650)	(24,901,173)	33,301,887	(19,258,106)
Deferred revenues and other credit balances	41,148,486	13,911,525	3,197,120	(3,420,017)	(41,677,312)
Cash generated from operations	347,422,719	263,114,691	68,969,205	30,467,411	56,535,218
Interest received			9,746,293	19,581,559	21,742,403
Settlements of end-of-service indemnity and other charges	(222,828)	(1,665,735)	(1,346,175)	-	-
Settlements from provision for contingencies	(735,000)	(5,134,273)	(6,533,488)	-	-
Income tax paid	(23,334,802)	(4,448,838)	(12,348,797)	(16,172,309)	0
Net cash provided by/(used in) operating activities	323,130,089	251,865,845	127,456,243	64,344,072	134,812,839
<b>Cash flows provided by/(used in) investing activities:</b>					
Investment in asset-backed securities	(145,288)	6,399,670	12,015,221	12,629,680	24,117,778
Acquisition of property and equipment	(386,503)	(478,209)	(623,625)	(824,603)	(1,253,151)
Acquisition of investment properties	(10,459,762)	(3,468,127)	(3,459,804)	(3,997,395)	(992,049)
Proceeds from sale of investment properties	18,916,096	12,760,574	1,504,973	5,211,000	4,430,934
Proceeds from sale of fixed assets	22,134	4,347,070	6,020	251,740	653,045
Investment in associates and joint ventures	75,678	29,237,232	45,763	(506,000)	(714,271)
Interest received	413,973	1,492,361	-	-	-
Net cash provided by/(used in) investing activities	8,436,328	50,290,571	9,488,548	12,764,422	26,242,286
<b>Cash flows used in financing activities:</b>					
Term bank loans	(146,699,257)	(206,116,233)	63,421,361	(432,286)	166,236,482
Dividends paid	(1,021,605)	(498,224)	(783,304)	(4,161,657)	(13,667,388)
Interest Paid	(4,928,662)	(21,331,241)	(34,948,761)	(34,628,368)	(35,211,210)
Short term facilities	(30,000,000)	(32,913,554)	(84,086,446)	(100,000,000)	(63,997,094)
Treasury shares purchase	(29,774,788)	(15,000)	0	-	-
Net cash used in financing activities	(212,424,312)	(260,874,252)	(56,397,150)	(139,222,311)	53,360,790
Net change in cash and cash equivalents	119,142,105	41,282,164	11,578,436	(92,581,228)	157,880,697
Cash and cash equivalents - Beginning of the year	9,323,559	(31,958,605)	(43,537,041)	49,044,187	(108,836,510)
<b>Cash and cash equivalents - End of the year</b>	<b>128,465,664</b>	<b>9,323,559</b>	<b>(31,958,605)</b>	<b>(43,537,041)</b>	<b>49,044,187</b>