

DOOSAN BOBCAT INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years Ended December 31, 2019 and 2018

<i>(in USD)</i>	Note		
Cash flows from operating activities			
Cash generated from operations:	33	\$ 507,357,178	\$ 584,680,159
Profit for the year		233,445,601	240,386,412
Adjustments	33	276,327,419	285,650,230
Changes in operating assets and liabilities		(2,415,842)	58,643,517
Interest received		7,287,058	4,590,631
Interest paid		(36,759,426)	(45,547,555)
Income tax received (paid)		(58,388,475)	7,727,034
Net cash provided by operating activities		<u>419,496,335</u>	<u>551,450,269</u>
Cash flows from investing activities			
Cash inflows from investing activities:			
Decrease in loan		104,000,000	219,941
Disposal of property, plant and equipment		1,406,475	5,741,773
Disposal of intangible asset		2,495,173	-
Disposal of investment in associates		-	14,721,050
Disposal of business		32,810,606	32,810,606
		<u>140,712,254</u>	<u>53,493,370</u>
Cash outflows for investing activities:			
Acquisition of property, plant and equipment		113,998,645	67,310,725
Acquisition of intangible asset		50,883,456	45,944,011
Acquisition of investment properties		77,160,220	-
Investment in associates		11,881,189	-
Increase in loan		104,074,247	-
Acquisition of long-term financial asset		-	1,000,000
Business combination		81,488,000	-
		<u>(439,485,757)</u>	<u>(114,254,736)</u>
Net cash used in investing activities		<u>(298,773,503)</u>	<u>(60,761,366)</u>
Cash flows from financing activities			
Cash inflows from financing activities:			
Increase in borrowing		8,230,665	8,554,625
		<u>8,230,665</u>	<u>8,554,625</u>
Cash outflows for financing activities:			
Repayment of borrowing		324,405,749	275,164,799
Dividend paid		95,319,121	110,763,739
Principal elements of lease payments		14,420,069	-
		<u>(434,144,939)</u>	<u>(385,928,538)</u>
Net cash used in financing activities		<u>(425,914,274)</u>	<u>(377,373,913)</u>
Effects of exchange rate changes on cash and cash equivalents		(784,973)	(12,894,461)
Net increase (decrease) in cash and cash equivalents		(305,976,415)	100,420,529
Cash and cash equivalents at the beginning of the period		489,465,063	389,044,534
Cash and cash equivalents at the end of the period		<u>\$ 183,488,648</u>	<u>\$ 489,465,063</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.