

## DOOSAN BOBCAT INC. AND SUBSIDIARIES

### Consolidated Statements of Changes in Equity

Years Ended December 31, 2019 and 2018

(in USD)

	Attributable to owners of the Parent Company					Total Equity
	Capital Stock	Capital Surplus	Other Equity Items	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	
<b>Balance at January 1, 2018</b>	\$ 43,095,528	\$ 2,786,003,529	\$ (178,407,620)	\$ (169,790,724)	\$ 718,224,441	\$ 3,199,125,154
Impact of change in accounting policy	-	-	-	-	(730,467)	(730,467)
<b>Restated balance at January 1, 2018</b>	<u>\$ 43,095,528</u>	<u>\$ 2,786,003,529</u>	<u>\$ (178,407,620)</u>	<u>\$ (169,790,724)</u>	<u>\$ 717,493,974</u>	<u>\$ 3,198,394,687</u>
<b>Total comprehensive income:</b>						
Profit for the year	-	-	-	-	240,386,412	240,386,412
Remeasurements of net defined benefit liability	-	-	-	-	44,424,450	44,424,450
Gain on revaluation of property, plant and equipment	-	-	-	(2,051,468)	2,051,468	-
Gain (loss) on translation of foreign operations	-	-	-	(33,369,227)	-	(33,369,227)
Gain (loss) on valuation of derivatives	-	-	-	5,543,959	-	5,543,959
Share of other comprehensive income of associates	-	-	-	-	(11,330)	(11,330)
	-	-	-	(29,876,736)	286,851,000	256,974,264
<b>Capital Transactions with owners</b>						
Annual dividend	-	-	-	-	(75,198,625)	(75,198,625)
Interim dividend	-	-	-	-	(35,565,114)	(35,565,114)
	-	-	-	-	(110,763,739)	(110,763,739)
<b>Balance at December 31, 2018</b>	<u>\$ 43,095,528</u>	<u>\$ 2,786,003,529</u>	<u>\$ (178,407,620)</u>	<u>\$ (199,667,460)</u>	<u>\$ 893,581,235</u>	<u>\$ 3,344,605,212</u>
<b>Balance at January 1, 2019, as previously reported</b>	\$ 43,095,528	\$ 2,786,003,529	\$ (178,407,620)	\$ (199,667,460)	\$ 893,581,235	\$ 3,344,605,212
<b>Total comprehensive income:</b>						
Profit for the year	-	-	-	-	233,445,601	233,445,601
Remeasurements of net defined benefit liability	-	-	-	-	(18,621,148)	(18,621,148)
Reclassification of Gain on revaluation of property, plant and equipment	-	-	-	3,242,386	-	3,242,386
Gain (loss) on translation of foreign operations	-	-	-	(24,495,435)	-	(24,495,435)
Gain (loss) on valuation of derivatives	-	-	-	(6,255,232)	-	(6,255,232)
Share of other comprehensive income of associates	-	-	-	-	(16,852)	(16,852)
Share of change in equity of associates	-	-	-	162,106	-	162,106
	-	-	-	(27,346,175)	214,807,601	187,461,426
<b>Capital Transactions with owners</b>						
Transfer	-	(187,125,749)	-	-	187,125,749	-
Annual dividend	-	-	-	-	(44,275,756)	(44,275,756)
Interim dividend	-	-	-	-	(51,043,364)	(51,043,364)
	-	(187,125,749)	-	-	91,806,629	(95,319,120)
<b>Balance at December 31, 2019</b>	<u>\$ 43,095,528</u>	<u>\$ 2,598,877,780</u>	<u>\$ (178,407,620)</u>	<u>\$ (227,013,635)</u>	<u>\$ 1,200,195,465</u>	<u>\$ 3,436,747,518</u>

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.