

DOOSAN BOBCAT INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years Ended December 31, 2020 and 2019

<i>(in USD)</i>	Note		
Cash flows from operating activities			
Cash generated from operations:	33	\$ 581,540,604	\$ 507,357,178
Profit for the year		209,697,584	233,445,601
Adjustments		264,017,095	276,327,419
Changes in operating assets and liabilities		107,825,925	(2,415,842)
Interest received		6,020,763	7,287,058
Interest paid		(33,066,617)	(36,759,426)
Income tax paid		(34,879,199)	(58,388,475)
Net cash inflow from operating activities		<u>519,615,551</u>	<u>419,496,335</u>
Cash flows from investing activities			
Cash inflows from investing activities:			
Decrease in loan		78,321	104,000,000
Disposal of property, plant and equipment		916,484	1,406,475
Disposal of intangible asset		-	2,495,173
Disposal of business		714,286	32,810,606
		<u>1,709,091</u>	<u>140,712,254</u>
Cash outflows for investing activities:			
Acquisition of property, plant and equipment		108,001,863	113,998,645
Acquisition of intangible asset		46,416,842	50,883,456
Acquisition of investment properties		22,935,741	77,160,220
Investment in associates		6,163,000	11,881,189
Increase in loan		24,000,000	104,074,247
Acquisition of long-term financial asset		13,786,764	-
Business combination		-	81,488,000
		<u>(221,304,210)</u>	<u>(439,485,757)</u>
		<u>(219,595,119)</u>	<u>(298,773,503)</u>
Net cash outflow from investing activities			
Cash flows from financing activities			
Cash inflows from financing activities:			
Increase in borrowing		228,539,339	8,230,665
Proceeds from issue of bonds		294,803,159	-
		<u>523,342,498</u>	<u>8,230,665</u>
Cash outflows for financing activities:			
Repayment of borrowing		235,038,765	324,405,749
Dividend paid		47,190,889	95,319,121
Payment of lease liabilities		18,335,090	14,420,069
		<u>(300,564,744)</u>	<u>(434,144,939)</u>
Net cash inflow (outflow) financing activities		<u>222,777,754</u>	<u>(425,914,274)</u>
Effects of exchange rate changes on cash and cash equivalents		12,649,989	(784,973)
Net increase (decrease) in cash and cash equivalents		535,448,175	(305,976,415)
Cash and cash equivalents at the beginning of the period		183,488,648	489,465,063
Cash and cash equivalents at the end of the period		<u>\$ 718,936,823</u>	<u>\$ 183,488,648</u>

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