

**Cash Flow Statement**

	2018	2017	2016	2015	2014
<b>Cash flows from operating activities:</b>					
(Loss)/Profit for the year before income tax	(117,499,402)	(120,562,997)	93,443,425	(88,495,922)	131,023,377
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:					
Depreciation of fixed assets	2,746,180	3,284,131	4,096,552	4,482,266	5,821,948
Depreciation of investment properties	13,754,904	13,704,546	17,167,013	12,891,130	11,482,319
Gain on sale of investment properties	(287,141)	(3,834,195)	(2,154,937)	(3,177,153)	(4,504,635)
(Gain)/Loss on sale of fixed assets	(4,426)	945,461	394,129	370,178	158,838
(Write-back)/Provision for end-of-service indemnity, net	(1,307,329)	380,937	1,091,217	3,130,563	819,528
Provision for contingencies	8,556,736	14,250,000	17,613,949	7,562,022	800,000
(Write-back)/Provision/for impairment of fixed assets	(1,594)	360,430	(185,420)	1,149,677	3,927,655
Provision for impairment	35,046,987	79,262,415	11,546,129	104,200,743	-
Additional tax assessment	-	-	-	-	-
Write-back of provision for end-of-service indemnity	-	-	-	-	(3,475,544)
Write-back of provision for receivables	-	-	-	-	-
Provision for impairment of other debit balances	-	-	-	-	2,100,000
Write-off of receivables	33,662,497	14,472,573	1,567,308	4,778,425	3,188,017
Loss on rescheduled receivables	2,213,291	685,432	16,693,309	2,553,157	5,925,711
Share of result of associates and joint ventures	11,825,909	(1,926,028)	(9,614,979)	(27,879,222)	(18,754,500)
Write-off of hospitality projects' costs	-	-	-	-	-
Interest income from receivables	(5,096,688)	(17,984,242)	(12,976,406)	(12,721,760)	(13,963,708)
Interest income from banks	(686,010)	(2,754,844)	(4,702,652)	(4,634,341)	(5,724,897)
Interest income from asset-backed securities	(1,397,184)	(1,428,401)	(1,198,028)	(1,990,605)	(1,029,001)
Interest derecognized on asset-backed securities	-	-	-	-	1,024,215
Interest expense	33,725,167	34,057,398	36,203,197	34,840,738	34,046,101
Interest expense allocated to land and projects in progress	1,285,801	1,952,943	389,986	1,761,363	1,093,929
<b>Changes in Working Capital</b>					
Prepayments and other debit balances	(15,033,480)	(9,913,655)	9,119,519	(3,277,094)	17,202,949
Accounts and notes receivable	137,557,685	60,270,340	(71,379,587)	(25,451,325)	(123,820,895)
Inventory of land and projects in progress	(48,388,645)	(64,636,703)	10,356,912	(44,712,547)	(11,762,097)
Accounts payable and other liabilities	(24,901,173)	33,301,887	(19,258,106)	6,819,250	(14,768,052)
Deferred revenues and other credit balances	3,197,120	(3,420,017)	(41,677,312)	33,061,617	7,029,859
Interest received	9,746,293	19,581,559	21,742,403	13,924,000	10,588,519
Settlements of end-of-service indemnity and other charges	(1,346,175)	-	-	-	-
Settlements from provision for contingencies	(6,533,488)	-	-	-	-
Income tax paid	(12,348,797)	(16,172,309)	0	(15,746,906)	(6,061,382)
Net cash provided by/(used in) operating activities	58,487,038	33,876,661	78,277,621	3,438,254	32,368,254
<b>Cash flows provided by/(used in) investing activities:</b>					
Investment in asset-backed securities	12,015,221	12,629,680	24,117,778	3,286,250	7,833,123
Short term deposits	-	-	-	-	2,000,000
Acquisition of fixed assets	(623,625)	(824,603)	(1,253,151)	(870,504)	(1,031,420)
Acquisition of investment properties	(3,459,804)	(3,997,395)	(992,049)	(391,876)	(1,507,148)
Proceeds from sale of investment properties	1,504,973	5,211,000	4,430,934	5,590,532	6,416,040
Proceeds from sale of fixed assets	6,020	251,740	653,045	715,535	196,141
Investment in associates and joint ventures	45,763	(506,000)	(714,271)	(4,975,125)	-
Net cash provided by/(used in) investing activities	9,488,548	12,764,422	26,242,286	3,354,812	13,906,736
<b>Cash flows used in financing activities:</b>					
Term bank loans	63,421,361	(432,286)	166,236,482	22,291,407	(23,144,375)
Dividends paid	(783,304)	(4,161,657)	(13,667,388)	(22,202,474)	(2,804,343)
Interest Paid	(34,948,761)	(34,628,368)	(35,211,210)	(36,845,747)	(32,100,407)
Short term facilities	(84,086,446)	(100,000,000)	(63,997,094)	(1,254)	(12,020,416)
Net cash used in financing activities	(56,397,150)	(139,222,311)	53,360,790	(36,758,068)	(70,069,541)
Net change in cash and cash equivalents	11,578,436	(92,581,228)	157,880,697	(29,965,002)	(23,794,551)
Cash and cash equivalents - Beginning of the year	(43,537,041)	49,044,187	(108,836,510)	(78,871,508)	(55,076,957)
<b>Cash and cash equivalents - End of the year</b>	<b>(31,958,605)</b>	<b>(43,537,041)</b>	<b>49,044,187</b>	<b>(108,836,510)</b>	<b>(78,871,508)</b>