

Cash Flow Statement

	2019	2018	2017	2016	2015
Cash flows from operating activities:					
Profit/(Loss) for the year before income tax	65,620,816	(117,499,402)	(120,562,997)	93,443,425	(88,495,922)
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:					
Depreciation of fixed assets	2,383,491	2,746,180	3,284,131	4,096,552	4,482,266
Depreciation of investment properties	13,795,194	13,754,904	13,704,546	17,167,013	12,891,130
Gain on sale of investment properties	(3,803,963)	(287,141)	(3,834,195)	(2,154,937)	(3,177,153)
(Gain)/Loss on sale of fixed assets	(2,793,311)	(4,426)	945,461	394,129	370,178
Provision for/(Write-back on) end-of-service indemnity, net	484,960	(1,307,329)	380,937	1,091,217	3,130,563
Provision for contingencies	1,235,000	8,556,736	14,250,000	17,613,949	7,562,022
(Write-back)/Provision for impairment of fixed assets	(7,885)	(1,594)	360,430	(185,420)	1,149,677
Provision for impairment, net	18,274,755	35,046,987	79,262,415	11,546,129	104,200,743
Write-off of real estate development projects cost	15,674,130	-	-	-	-
Write-off of receivables	606,254	33,662,497	14,472,573	1,567,308	4,778,425
Loss on rescheduled receivables	2,872,237	2,213,291	685,432	16,693,309	2,553,157
Share of result of associates and joint ventures	14,585,364	11,825,909	(1,926,028)	(9,614,979)	(27,879,222)
Interest income from receivables	(102,695)	(5,096,688)	(17,984,242)	(12,976,406)	(12,721,760)
Interest income from banks	(675,763)	(686,010)	(2,754,844)	(4,702,652)	(4,634,341)
Interest income from asset-backed securities	(713,903)	(1,397,184)	(1,428,401)	(1,198,028)	(1,990,605)
Interest expense	19,978,585	33,725,167	34,057,398	36,203,197	34,840,738
Interest expense allocated to land and projects in progress	1,314,611	1,285,801	1,952,943	389,986	1,761,363
Changes in Working Capital					
Prepayments and other debit balances	25,640,224	(15,033,480)	(9,913,655)	9,119,519	(3,277,094)
Accounts and notes receivable	2,605,461	137,557,685	60,270,340	(71,379,587)	(25,451,325)
Inventory of land and projects in progress	81,144,254	(48,388,645)	(64,636,703)	10,356,912	(44,712,547)
Accounts payable and other liabilities	(8,914,650)	(24,901,173)	33,301,887	(19,258,106)	6,819,250
Deferred revenues and other credit balances	13,911,525	3,197,120	(3,420,017)	(41,677,312)	33,061,617
Interest received	1,492,361	9,746,293	19,581,559	21,742,403	13,924,000
Settlements of end-of-service indemnity and other charges	(1,665,735)	(1,346,175)	-	-	-
Settlements from provision for contingencies	(5,134,273)	(6,533,488)	-	-	-
Income tax paid	(4,448,838)	(12,348,797)	(16,172,309)	0	(15,746,906)
Net cash provided by/(used in) operating activities	253,358,206	58,487,038	33,876,661	78,277,621	3,438,254
Cash flows provided by/(used in) investing activities:					
Investment in asset-backed securities	6,399,670	12,015,221	12,629,680	24,117,778	3,286,250
Short term deposits	-	-	-	-	-
Acquisition of fixed assets	(478,209)	(623,625)	(824,603)	(1,253,151)	(870,504)
Acquisition of investment properties	(3,468,127)	(3,459,804)	(3,997,395)	(992,049)	(391,876)
Proceeds from sale of investment properties	12,760,574	1,504,973	5,211,000	4,430,934	5,590,532
Proceeds from sale of fixed assets	4,347,070	6,020	251,740	653,045	715,535
Investment in associates and joint ventures	29,237,232	45,763	(506,000)	(714,271)	(4,975,125)
Net cash provided by/(used in) investing activities	48,798,210	9,488,548	12,764,422	26,242,286	3,354,812
Cash flows used in financing activities:					
Term bank loans	(206,116,233)	63,421,361	(432,286)	166,236,482	22,291,407
Dividends paid	(498,224)	(783,304)	(4,161,657)	(13,667,388)	(22,202,474)
Interest Paid	(21,331,241)	(34,948,761)	(34,628,368)	(35,211,210)	(36,845,747)
Short term facilities	(32,913,554)	(84,086,446)	(100,000,000)	(63,997,094)	(1,254)
Treasury shares purchase	(15,000)	0	-	-	-
Net cash used in financing activities	(260,874,252)	(56,397,150)	(139,222,311)	53,360,790	(36,758,068)
Net change in cash and cash equivalents	41,282,164	11,578,436	(92,581,228)	157,880,697	(29,965,002)
Cash and cash equivalents - Beginning of the year	(31,958,605)	(43,537,041)	49,044,187	(108,836,510)	(78,871,508)
Cash and cash equivalents - End of the year	9,323,559	(31,958,605)	(43,537,041)	49,044,187	(108,836,510)