

**BMT Company Limited**  
**Statements of Cash Flows**  
**For the years Ended December 31, 2020 and 2019**

(in thousands of Korean Won)

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Net income	₩ 4,002,768	₩ 5,242,645
Adjustments to reconcile net income to net cash used in operating activities	7,391,628	6,919,453
Changes in operating assets and liabilities	(4,545,740)	1,581,513
Interest received	351,054	256,181
Interest paid	(938,174)	(931,572)
Income tax paid	(1,987,130)	(2,561,956)
Net cash provided by (used in) operating activities	<u>4,274,406</u>	<u>10,506,264</u>
<b>Cash flows from investing activities</b>		
Disposal (acquisition) of short-term financial instruments	(36,380)	(10,502,744)
Disposal (acquisition) of short-term loans	741,751	(313,835)
Disposal (acquisition) of long-term financial instruments	(291,637)	(637,056)
Acquisition of held to maturity securities	-	(12,000)
Acquisition of property, plant and equipment	(21,736,807)	(3,839,496)
Disposal of property, plant and equipment	22,412	950,982
Acquisition of intangible assets	(57,257)	(76,088)
Disposal of intangible assets		310,909
Others	(13,675)	5,000
Net cash used in investing activities	<u>(21,371,593)</u>	<u>(14,114,328)</u>
<b>Cash flows from financing activities</b>		
Increase(Decrease) in short-term borrowings	7,500,000	(1,000,000)
Increase(Decrease) in long-term borrowings	15,000,000	3,280,000
Increase(Decrease) in leases	(83,340)	(134,640)
Increase in national subsidy	29,890	232,286
Dividends	(1,221,980)	(1,221,980)
Net cash provided by (used in) financing activities	<u>21,224,570</u>	<u>1,155,666</u>
Net increase(Decrease) in cash and cash equivalents	<u>4,127,383</u>	<u>(2,452,398)</u>
<b>Cash and cash equivalents</b>		
Beginning of the year	1,973,144	4,425,547
Effect on foreign currency exchange of cash and cash equivalents	(11,635)	(5)
End of the year	<u>₩ 6,088,892</u>	<u>₩ 1,973,144</u>

The accompanying notes are an integral part of these financial statements.