Wataniya Palestine Mobile Telecommunication Public Shareholding Company

Financial Statements December 31, 2013

STATEMENT OF FINANCIAL POSITION As of December 31, 2013		
•	2013	2012
	U.S. \$	U.S. \$
<u>Assets</u>		
Non-current assets		
Property and equipment, net	44,819,600	54,429,592
Projects in progress	24,735,263	19,576,928
Advances to contractors	4,274,340	657,615
Intangible assets	148,450,379	155,433,618
	222,279,582	230,097,753
Current assets		
Prepayments and other current assets	1,485,443	5,784,193
Inventory	787,351	1,309,778
Accounts receivable	12,436,854	11,857,100
Cash on hand and at banks	42,772,802	44,599,394
	57,482,450	63,550,465
Total Assets	279,762,032	293,648,218
Equity and liabilities Equity		
Paid-in share capital	258,000,000	258,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(178,244,001)	(156,919,119)
Net equity	91,365,999	112,690,881
Non-current liabilities		
Provision for employees' indemnity	6,005,810	3,813,957
Interest-bearing loans and borrowings	69,472,097	73,367,443
Other non-current liability	54,346,654	54,346,654
	129,824,561	131,528,054
Current liabilities		
Current portion of interest-bearing		
loans and borrowings	15,750,000	12,000,000
Accounts payable	7,738,771	7,523,560
Due to related parties	266,768	163,089
Deferred revenues Other current liabilities	5,970,146	4,039,283
Other current liabilities	18,988,215	16,577,799
Accrued project cost	9,857,572 58,571,472	9,125,552 49,429,283
Total liabilities		180,957,337
	188,396,033	
Total Equity and Liabilities	279,762,032	293,648,218

# **INCOME STATEMENT**

For the year ended December 31, 2013

	2013	2012
	U.S. \$	U.S. \$
Revenue Cost of services	89,214,709 (49,231,752)	84,120,379 (49,069,822)
	39,982,957	35,050,557
Finance revenues	625,615	294,291
Currency exchange (loss) gain	(85,869)	243,461
General and administrative expenses	(24,527,533)	(21,226,619)
Marketing expenses	(5,550,733)	(5,828,293)
Depreciation and amortization	(25,480,640)	(24,323,166)
Finance costs	(5,226,572)	(6,231,700)
Provision for doubtful accounts	(1,062,107)	(1,804,721)
Loss for the year	(21,324,882)	(23,826,190)
Basic and diluted earnings per share	(0.08)	(0.09)

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2013

	2013 U.S. \$	2012 U.S. \$
Loss for the year Other comprehensive income for the year	(21,324,882)	(23,826,190)
Total loss and comprehensive income for the year	(21,324,882)	(23,826,190)

# Wataniya Palestine Mobile Telecommunication Public Shareholding Company STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2013

	Paid-in share	Olere Develor	Accumulated	Net
	capital	Share Premium	losses	Equity
	U.S. \$	U.S. \$	U.S. \$	U.S. \$
Balance at January 1, 2013	258,000,000	11,610,000	(156,919,119)	112,690,881
Total loss and comprehensive income				
for the year	-	-	(21,324,882)	(21,324,882)
Balance at December 31, 2013	258,000,000	11,610,000	(178,244,001)	91,365,999
Balance at January 1, 2012 Total loss and comprehensive income	258,000,000	11,610,000	(133,092,929)	136,517,071
for the year	-	-	(23,826,190)	(23,826,190)
Balance at December 31, 2012	258,000,000	11,610,000	(156,919,119)	112,690,881

# STATEMENT OF CASH FLOWS

For the year ended December 31, 2013

Note	For the year ended December 31, 2013		2013	2012
Adjustments for:	Operating activities	Note		
Adjustments for:	Loss for the year		(21,324,882)	(23,826,190)
Depreciation         14,037,060         13,418,739           Provision for doubtful accounts         2,476,676         2,056,207           Provision for doubtful accounts         1,062,107         1,804,721           Loss on disposal of property and equipment and intangibles         91,883         45,611           Finance revenues         (625,615)         (294,291)           Finance costs         5,226,572         6,231,700           Amortization         11,443,580         10,904,427           Non-cash items         214,777         129,177           Vorking capital changes:         12,602,158         10,470,101           Working capital changes:         4,036,726         2,564,579           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (1,087,691)         (10,09,111)           Net cash flows from operating activities         (1,087,691)         (1,096,311	-			
Provision for employees' indemnity         2,476,676         2,056,207           Provision for doubtful accounts         1,062,107         1,804,721           Loss on disposal of property and equipment and intangibles         91,883         45,611           Finance revenues         (625,615)         (294,291)           Finance costs         5,226,672         6,231,700           Amortization         11,443,580         10,904,427           Non-cash items         214,777         129,177           Nor-cash items         214,777         129,177           Working capital changes:         10,904,427           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (33,31,67)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Purchase of property and equipment         (1,087,691)         (1,096,311)	•		14.037.060	13.418.739
Provision for doubtful accounts         1,062,107         1,804,721           Loss on disposal of property and equipment and intangibles         91,883         45,611           Finance revenues         (625,615)         (294,291)           Finance costs         5,226,572         6,231,700           Amortization         11,443,580         10,904,427           Non-cash items         214,777         129,177           Norking capital changes:         12,602,158         10,470,101           Working capital changes:         752,427         411,498           Accounts and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         (1,087,691)				· ·
Loss on disposal of property and equipment and intangibles         91,883         45,611           Finance revenues         (625,615)         (294,291)           Finance costs         5,226,672         6,231,700           Amortization         11,443,580         10,904,427           Non-cash items         214,777         129,177           Working capital changes:         214,777         129,177           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities           Purchase of intangible assets         (1,087,691)         (1,096,311)           Purchase of intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492				
Finance costs         5,226,572         6,231,700           Amortization         11,443,580         10,904,427           Non-cash items         214,777         129,177           Norking capital changes:         12,602,158         10,470,101           Working capital changes:         12,602,158         10,470,101           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,087,691)         (1,096,311)           Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,0				
Amortization         11,443,580         10,904,427           Non-cash items         214,777         129,177           Working capital changes:         12,602,158         10,470,101           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         20,471,466         13,217,910           Investing activities         20,471,466         13,217,910           Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of Intangible assets         (1,675,133)         (905,543)           Proceeds from disposal of property and equipment         (3,616,725)         (1,541,624)           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors	Finance revenues		(625,615)	(294,291)
Non-cash items         214,777         129,177           Working capital changes:         12,602,158         10,470,101           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (33,161)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,087,691)         (1,096,311)           Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of property and equipment         30,166         49,492           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (36,16,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities <td>Finance costs</td> <td></td> <td>5,226,572</td> <td>6,231,700</td>	Finance costs		5,226,572	6,231,700
Working capital changes:         12,602,158         10,470,101           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,675,136)         (905,543)           Purchase of property and equipment         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         (69,212,000)         Syndicated loan drawdown         87,000,000	Amortization		11,443,580	10,904,427
Working capital changes:         4,036,726         2,564,579           Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,087,691)         (1,096,311)           Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         (69,212,000)         87,000,000           Syndicated loan transaction	Non-cash items		214,777	129,177
Prepayments and other current assets         4,036,726         2,564,579           Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,087,691)         (1,096,311)           Purchase of property and equipment         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         (69,212,000)         87,000,000           Syndicated loan drawdown         -         87,000,000           Syndicated loan drawdo			12,602,158	10,470,101
Inventory         522,427         411,498           Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         (1,087,691)         (1,096,311)           Purchase of property and equipment         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Increase in projects in progress         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         (69,212,000)         Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid				
Accounts receivable         (1,823,211)         (6,588,696)           Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         20,471,466         13,217,910           Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of Intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         (69,212,000)           Syndicated loan drawdown         -         (69,212,000)           Syndicated loan drawdown         -         (69,212,000)           Syndicated loan drawdown         <	• •			
Accounts payable         492,152         1,611,853           Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         8         1,087,691)         (1,096,311)           Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of Intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         87,000,000           Syndicated loan drawdown         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties <td></td> <td></td> <td>· ·</td> <td>·</td>			· ·	·
Deferred revenue         1,930,863         1,282,154           Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         1,087,691)         (1,096,311)           Purchase of property and equipment         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (36,16,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558			• • • • •	
Other current liabilities         3,043,518         3,586,524           Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         1,087,691         (1,096,311)           Purchase of property and equipment         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (u			· ·	
Employees' indemnity paid         (333,167)         (120,103)           Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of Intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         (69,212,000)           Syndicated loan drawdown         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,7				
Net cash flows from operating activities         20,471,466         13,217,910           Investing activities         Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of Intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivale				
Investing activities   Purchase of property and equipment   (1,087,691)   (1,096,311)   Purchase of Intangible assets   (1,675,136)   (905,543)   Proceeds from disposal of property and equipment   30,166   49,492   Increase in projects in progress   (10,672,946)   (15,141,624)   Advances to contractors   (3,616,725)   1,004,415   Interest received   625,615   294,291   Net cash flows used in investing activities   (16,396,717)   (15,795,280)   Financing activities   (16,396,717)   (15,795,280)   Financing activities   (69,212,000)   Syndicated loan   (1,327,139)   (5,203,107)   Interest paid   (1,327,139)   (5,203,107)   Interest paid   (4,677,881)   (4,299,169)   Due to related parties   (103,679)   (56,186)   Restricted cash   (449,338)   9,480,558   Net cash flows (used in) from financing activities   (6,350,679)   17,710,096   (Decrease) increase in cash and cash equivalents   (2,275,930)   15,132,726   Cash and cash equivalents, Beginning of year   44,599,394   29,466,668	Employees' indemnity paid		(333,167)	(120,103)
Purchase of property and equipment         (1,087,691)         (1,096,311)           Purchase of Intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394	Net cash flows from operating activities		20,471,466	13,217,910
Purchase of Intangible assets         (1,675,136)         (905,543)           Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         -         (69,212,000)           Syndicated loan         -         87,000,000           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Investing activities			
Proceeds from disposal of property and equipment         30,166         49,492           Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         **         (69,212,000)           Repayment of syndicated loan         **         (69,212,000)           Syndicated loan drawdown         **         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Purchase of property and equipment		(1,087,691)	(1,096,311)
Increase in projects in progress         (10,672,946)         (15,141,624)           Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities         Repayment of syndicated loan         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Purchase of Intangible assets		(1,675,136)	(905,543)
Advances to contractors         (3,616,725)         1,004,415           Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities           Repayment of syndicated loan         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668			The state of the s	·
Interest received         625,615         294,291           Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities           Repayment of syndicated loan         -         (69,212,000)           Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668			• • • •	
Net cash flows used in investing activities         (16,396,717)         (15,795,280)           Financing activities           Repayment of syndicated loan         - (69,212,000)           Syndicated loan drawdown         - 87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668				· · · · · ·
Financing activities           Repayment of syndicated loan         - (69,212,000)           Syndicated loan drawdown         - 87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Interest received		625,615	294,291
Repayment of syndicated loan       - (69,212,000)         Syndicated loan drawdown       - 87,000,000         Syndicated loan transaction costs paid       (1,327,139)       (5,203,107)         Interest paid       (4,677,881)       (4,299,169)         Due to related parties       103,679       (56,186)         Restricted cash       (449,338)       9,480,558         Net cash flows (used in) from financing activities       (6,350,679)       17,710,096         (Decrease) increase in cash and cash equivalents       (2,275,930)       15,132,726         Cash and cash equivalents, Beginning of year       44,599,394       29,466,668	Net cash flows used in investing activities		(16,396,717)	(15,795,280)
Syndicated loan drawdown         -         87,000,000           Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Financing activities			
Syndicated loan transaction costs paid         (1,327,139)         (5,203,107)           Interest paid         (4,677,881)         (4,299,169)           Due to related parties         103,679         (56,186)           Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Repayment of syndicated loan		-	(69,212,000)
Interest paid       (4,677,881)       (4,299,169)         Due to related parties       103,679       (56,186)         Restricted cash       (449,338)       9,480,558         Net cash flows (used in) from financing activities       (6,350,679)       17,710,096         (Decrease) increase in cash and cash equivalents       (2,275,930)       15,132,726         Cash and cash equivalents, Beginning of year       44,599,394       29,466,668	Syndicated loan drawdown		-	87,000,000
Due to related parties       103,679       (56,186)         Restricted cash       (449,338)       9,480,558         Net cash flows (used in) from financing activities       (6,350,679)       17,710,096         (Decrease) increase in cash and cash equivalents       (2,275,930)       15,132,726         Cash and cash equivalents, Beginning of year       44,599,394       29,466,668	Syndicated loan transaction costs paid		* ' '	•
Restricted cash         (449,338)         9,480,558           Net cash flows (used in) from financing activities         (6,350,679)         17,710,096           (Decrease) increase in cash and cash equivalents         (2,275,930)         15,132,726           Cash and cash equivalents, Beginning of year         44,599,394         29,466,668	Interest paid			
Net cash flows (used in) from financing activities(6,350,679)17,710,096(Decrease) increase in cash and cash equivalents(2,275,930)15,132,726Cash and cash equivalents, Beginning of year44,599,39429,466,668	•			• • •
(Decrease) increase in cash and cash equivalents(2,275,930)15,132,726Cash and cash equivalents, Beginning of year44,599,39429,466,668	Restricted cash		(449,338)	9,480,558
Cash and cash equivalents, Beginning of year 44,599,394 29,466,668	Net cash flows (used in) from financing activities		(6,350,679)	17,710,096
	(Decrease) increase in cash and cash equivalents		(2,275,930)	15,132,726
Cash and cash equivalents, End of year         42,323,464         44,599,394	Cash and cash equivalents, Beginning of year		44,599,394	29,466,668
	Cash and cash equivalents, End of year		42,323,464	44,599,394