Unaudited Interim Condensed Financial Statements for the Three Months Ended March 31, 2018

INTERIM STATEMENT OF FINANCIAL POSITION

| All difficults in 03 bollars) | As | As at | |
|---|-------------------|----------------------|--|
| | March 31, 2018 | December 31, 2017 | |
| | (Unaudited) | (Audited) | |
| <u>ASSETS</u> | | | |
| Non-current assets | | | |
| Property and equipment | 87,076,469 | 56,981,253 | |
| Projects in progress | 1,574,242 | 30,534,192 | |
| Intangible assets | 129,229,227 | 131,316,610 | |
| | 217,879,938 | 218,832,055 | |
| Current assets | | | |
| Advances to contractors | 264,318 | 447,520 | |
| Restricted cash | 6,938,951 | 6,041,514 | |
| Inventory | 4,594,518 | 4,230,008 | |
| Other current assets | 3,954,625 | 4,046,513 | |
| Accounts receivable | 13,147,191 | 12,272,509 | |
| Cash on hand and at banks | 30,079,641 | 33,758,276 | |
| | 58,979,244 | 60,796,340 | |
| Total assets | 276,859,182 | 279,628,395 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 258,000,000 | 258,000,000 | |
| Share premium | 11,610,000 | 11,610,000 | |
| Advance Payments to increase capital | 8,000,000 | 8,000,000 | |
| Accumulated losses | (212,408,074) | (208,090,504) | |
| Net equity | 65,201,926 | 69,519,496 | |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provision for employees' indemnity | 6,644,438 | 6,395,159 | |
| Interest-bearing loans and borrowings | 71,013,805 | 74,038,352 | |
| Other non-current liability | 54,346,654 | 54,346,654 | |
| | 132,004,897 | 134,780,165 | |
| Current liabilities | | | |
| Accounts payable | 15,966,465 | 6,222,226 | |
| Current portion of interest-bearing loans and | | | |
| borrowings | 12,180,000 | 10,620,000 | |
| Due to related parties | - | 252,856 | |
| Deferred revenues | 3,921,490 | 3,684,628 | |
| Other current liabilities | 18,732,131 | 17,766,226 | |
| Accrued project costs | 28,852,273 | 36,782,798 | |
| Total current liabilities | 79,652,359 | 75,328,734 | |
| Total liabilities | 211,657,256 | 210,108,899 | |
| Total equity and liabilities | 276,859,182 | 279,628,395 | |
| • • | | | |

Unaudited Interim Condensed Financial Statements for the Three Months Ended March 31, 2018

INTERIM STATEMENT OF PROFIT OR LOSS

| For the three | months | period | | |
|-----------------|--------|--------|--|--|
| ended March 31. | | | | |

| | ended March 31, | |
|--------------------------------------|-----------------|--------------|
| | 2018 | 2017 |
| | (Unaudited) | (Unaudited) |
| Revenue | 23,690,991 | 20,201,944 |
| Cost of service | (10,487,831) | (9,035,692) |
| Gross Profit | 13,203,160 | 11,166,252 |
| Interest income | 257,834 | 72,956 |
| Currency exchange loss | (61,307) | (17,130) |
| General and administrative expenses | (9,554,440) | (6,242,723) |
| Depreciation and amortization | (5,872,749) | (5,166,141) |
| Finance costs | (1,825,103) | (1,015,215) |
| Provision for doubtful accounts | 15,702 | 74,529 |
| | (17,040,063) | (12,293,724) |
| Loss for the period | (3,836,903) | (1,127,472) |
| Basic and diluted earnings per share | (0.015) | (0.004) |

Unaudited Interim Condensed Financial Statements for the Three Months Ended March 31, 2018

INTERIM STATEMENT OF COMPREHENSIVE INCOME

(All amounts in US Dollars)

For the three months period ended March 31,

| | 2018 | 2017 | |
|---|-------------|-------------|--|
| | (Unaudited) | (Unaudited) | |
| Loss for the period | (3,836,903) | (1,127,472) | |
| Other comprehensive income for the period | - | - | |
| Total comprehensive income for the period | (3,836,903) | (1,127,472) | |

Unaudited Interim Condensed Financial Statements for the Three Months Ended March 31, 2018

INTERIM STATEMENT OF CHANGES IN EQUITY

| | | | Advance | | |
|---|------------------|---------------|------------------------|--------------------|---------------|
| | Paid-in | | Payments | | |
| | share capital | Share premium | to increase capital | Accumulated losses | Net equity |
| Palamas et lanuam, 1 2017 | | _ | Сарітаі | | |
| Balance at January 1, 2017 Total comprehensive | 258,000,000 | 11,610,000 | - | (201,444,884) | 68,165,116 |
| income for the period | | | | (1,127,472) | (1,127,472) |
| Balance at March 31, 2017 | 258,000,000 | 11,610,000 | | (202,572,356) | 67,037,644 |
| Balance at January 1, 2018 Change in accounting | 258,000,000 | 11,610,000 | 8,000,000 | (208,090,504) | 69,519,496 |
| policy (see note 12) | | | | (480,667) | (480,667) |
| Adjusted Balance as at January 1, 2018 | 258,000,000 | 11,610,000 | 8,000,000 | (208,571,171) | 69,038,829 |
| Total comprehensive | | | | | |
| income for the period | | | | (3,836,903) | (3,836,903) |
| Balance at March 31, 2018 | 258,000,000 | 11,610,000 | 8,000,000 | (212,408,074) | 65,201,926 |

Unaudited Interim Condensed Financial Statements for the Three Months Ended March 31, 2018

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(All amounts in US Dollars)

INTERIM STATEMENT OF CASH FLOWS

| Operating activities 2018 2017 Loss for the period (3,836,903) (1,127,472) Adjustments: 8 Depreciation 3,014,399 2,410,971 Impairment of property and equipment 79,276 6,777 Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (1,5702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Non-cash items (480,667) - Changes in operational assets and liabilities: (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts precivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) | All amounts in 03 boliars) | For the three months period ended March 31, | |
|---|--|---|---------------------------------------|
| Operating activities Common to period (3,836,903) (1,127,472) Adjustments: Depreciation 3,014,399 2,410,971 Impairment of property and equipment 79,276 6,777 Impairment of property and equipment 79,276 6,777 Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities: - (480,667) - Changes in operational assets and liabilities: - (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Other current liabilities 965,905 (647,315) Defereral revenue <t< th=""><th></th><th></th><th>· · · · · · · · · · · · · · · · · · ·</th></t<> | | | · · · · · · · · · · · · · · · · · · · |
| Loss for the period (3,836,903) (1,127,472) Adjustments: Validistments: Depreciation 3,014,399 2,410,971 Impairment of property and equipment 79,276 6,777 Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities: (858,980) (670,285) Inventory (364,510) 10,627 Other current assets (364,510) 10,627 Other current assets (37,52 (815,949) Due to related parties (252,856) 52,346 Deferred revenue 236,862 371,761 Other current liabilities 965,905 (647,315) Employees' indemnity paid (23,282) <th></th> <th>(Unaudited)</th> <th>(Unaudited)</th> | | (Unaudited) | (Unaudited) |
| Adjustments: Depreciation 3,014,399 2,410,971 Impairment of property and equipment 79,276 6,777 Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,976) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 295,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 | Operating activities | | |
| Depreciation 3,014,399 2,410,971 Impairment of property and equipment 79,276 6,777 Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities: (858,980) (670,285) Changes in coperations described in the commental secrities and sec | Loss for the period | (3,836,903) | (1,127,472) |
| Impairment of property and equipment 79,276 6,777 Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 3371,761 Other current liabilities 965,905 6(47,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Purchase of intangible assets (770,967) (261,522) <td>Adjustments:</td> <td></td> <td></td> | Adjustments: | | |
| Provision for employees' indemnity 482,508 439,733 Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceed | Depreciation | 3,014,399 | 2,410,971 |
| Recovery for doubtful accounts (15,702) (74,529) Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities: - Recounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of property and equipment 25,490 205,651 Purchase of | Impairment of property and equipment | 79,276 | 6,777 |
| Finance revenues (257,834) (72,956) Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities: (480,667) - Changes in operational assets and liabilities: (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities (770,967) (261,522) Purchase of intangible assets (770,967) (261,522) Purchase of property and equipment 25,490 25,565 </td <td>Provision for employees' indemnity</td> <td>•</td> <td>439,733</td> | Provision for employees' indemnity | • | 439,733 |
| Finance costs 1,825,103 1,015,215 Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Inverting activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 1,875 Decrease in projects in progress 21,029,425 205,651 | Recovery for doubtful accounts | (15,702) | (74,529) |
| Amortization 2,858,350 2,755,170 Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - 3,643,458 5,352,909 Changes in operational assets and liabilities: Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of property and equipment 25,490 - Pecrease in projects in progress 21,029,425 205,651 Advances to contractors 183,020 14,877 Interest received 285,970 | Finance revenues | (257,834) | (72,956) |
| Gain on disposal of property and equipment (25,072) - Non-cash items (480,667) - Changes in operational assets and liabilities: 3,643,458 5,352,909 Changes in operational assets and liabilities: 8858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 371,761 Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contract | Finance costs | 1,825,103 | 1,015,215 |
| Non-cash items (480,667) - Changes in operational assets and liabilities: 3,643,458 5,352,909 Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 371,761 Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,797 | Amortization | 2,858,350 | 2,755,170 |
| Changes in operational assets and liabilities: 3,643,458 5,352,909 Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities | Gain on disposal of property and equipment | (25,072) | - |
| Changes in operational assets and liabilities: Counts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (1,875,000) (1,875,000) | Non-cash items | (480,667) | |
| Accounts receivable (858,980) (670,285) Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) | | 3,643,458 | 5,352,909 |
| Inventory (364,510) 10,627 Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) | Changes in operational assets and liabilities: | | |
| Other current assets 63,752 (815,949) Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 12,944,641 1,537,494 Investing activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid | Accounts receivable | (858,980) | (670,285) |
| Accounts payable 9,744,239 (1,144,958) Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Dec | Inventory | (364,510) | 10,627 |
| Due to related parties (252,856) 52,346 Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing act | Other current assets | 63,752 | (815,949) |
| Deferred revenue 236,862 (371,761) Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 12,944,641 1,537,494 Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease | Accounts payable | 9,744,239 | (1,144,958) |
| Other current liabilities 965,905 (647,315) Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Due to related parties | (252,856) | 52,346 |
| Employees' indemnity paid (233,229) (228,120) Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Deferred revenue | 236,862 | (371,761) |
| Net cash flows provided by operating activities 12,944,641 1,537,494 Investing activities 2 Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (20,322) (117,037) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Other current liabilities | 965,905 | (647,315) |
| Investing activities (33,189,309) (890,827) Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Employees' indemnity paid | (233,229) | (228,120) |
| Purchase of property and equipment (33,189,309) (890,827) Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Net cash flows provided by operating activities | 12,944,641 | 1,537,494 |
| Purchase of intangible assets (770,967) (261,522) Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Investing activities | | |
| Proceeds from disposal of property and equipment 25,490 - Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Purchase of property and equipment | (33,189,309) | (890,827) |
| Decrease in projects in progress 21,029,425 205,651 Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities ** Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Purchase of intangible assets | (770,967) | (261,522) |
| Advances to contractors 183,202 14,877 Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities Sepayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Proceeds from disposal of property and equipment | 25,490 | - |
| Interest received 285,970 85,558 Net cash flows used in investing activities (12,436,189) (846,263) Financing activities Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Decrease in projects in progress | 21,029,425 | 205,651 |
| Financing activities (12,436,189) (846,263) Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Advances to contractors | 183,202 | 14,877 |
| Financing activities Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Interest received | 285,970 | 85,558 |
| Repayment of loans (1,875,000) (1,875,000) Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Net cash flows used in investing activities | (12,436,189) | (846,263) |
| Loan transaction costs paid (20,322) (117,037) Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Financing activities | | |
| Interest paid (1,394,328) (786,004) Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Repayment of loans | (1,875,000) | (1,875,000) |
| Restricted cash (897,437) (174,008) Net cash flows used in financing activities (4,187,087) (2,952,049) Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Loan transaction costs paid | (20,322) | (117,037) |
| Net cash flows used in financing activities(4,187,087)(2,952,049)Decrease in cash and cash equivalents(3,678,635)(2,260,818)Cash and cash equivalents, beginning of the year33,758,27612,263,583 | Interest paid | (1,394,328) | (786,004) |
| Decrease in cash and cash equivalents (3,678,635) (2,260,818) Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Restricted cash | (897,437) | (174,008) |
| Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Net cash flows used in financing activities | (4,187,087) | (2,952,049) |
| Cash and cash equivalents, beginning of the year 33,758,276 12,263,583 | Decrease in cash and cash equivalents | (3,678,635) | (2,260,818) |
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