

Consolidated Statement of Cash Flows

For the year ended 31st December, 2016

Amount in RO '000s

| | Parent Company | | Consolidated | |
|--|-----------------------|---------------|---------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Operating Activities | | | | |
| Loss before taxation | (11,987) | (32,321) | (10,303) | (32,124) |
| Non-cash adjustments: | | | | |
| Depreciation on property, plant and equipments | 19,597 | 20,772 | 21,837 | 22,835 |
| Amortisation of intangible assets | 383 | 398 | 412 | 408 |
| Finance cost, net | 7,829 | 8,555 | 8,951 | 9,402 |
| Share of loss of associates | - | - | 4,268 | 758 |
| Gain on disposal of plant and equipments | (1,731) | (2,014) | (1,755) | (2,011) |
| Working capital movements: | | | | |
| Inventories | 3,244 | 7,778 | 2,700 | 7,324 |
| Trade and other receivables | 7,569 | 22,245 | 8,264 | 18,409 |
| Trade and other payables | (13,129) | 26,123 | (17,597) | 29,577 |
| Non-current operating assets/liabilities changes: | | | | |
| Retention receivables | (2,961) | 309 | (2,986) | 357 |
| Advance payables | (4,730) | 11,078 | (4,730) | 9,480 |
| Employees' end of service benefits | 1,051 | 1,115 | 1,082 | 1,143 |
| Income tax paid | (759) | (1,143) | (2,087) | (1,195) |
| Net cash flows from operating activities | 4,376 | 62,895 | 8,056 | 64,363 |
| Investing Activities | | | | |
| Purchases of property, plant and equipments | (8,045) | (18,632) | (9,522) | (21,298) |
| Addition to intangible assets | (19) | (27) | (12,415) | (10,468) |
| Disposal of property, plant and equipments | 2,322 | 3,483 | 2,551 | 3,726 |
| Investment in associates and subsidiaries | (1,330) | (5,707) | (5,719) | (597) |
| Bank deposits | (7,634) | 35 | (7,633) | 61 |
| Interest income | 118 | 85 | 118 | 85 |
| Net cash flows used in investing activities | (14,588) | (20,763) | (32,620) | (28,491) |
| Financing Activities | | | | |
| Term loans repaid | (24,037) | (1,012) | (7,713) | 7,900 |
| Short term loans received | 22,850 | 4,750 | 21,771 | 4,520 |
| Bank borrowings received / (repaid), net | 8,238 | (23,170) | 8,176 | (23,310) |
| Interest expenses | (7,947) | (8,640) | (9,069) | (9,487) |
| Dividend paid | - | - | - | (28) |
| Net cash flows (used in) / from financing activities | (896) | (28,072) | 13,165 | (20,405) |
| Net (decrease) / increase in cash and bank balances | (11,108) | 14,060 | (11,399) | 15,467 |
| Cash and bank balances at beginning of the year | 14,795 | 735 | 18,035 | 2,568 |
| Cash and bank balances at end of the year | 3,687 | 14,795 | 6,636 | 18,035 |

The attached notes 1 to 39 form part of these consolidated financial statements.