

Statement of Cash Flows

For the year ended 31 December 2017

Amount in RO '000s

	Parent Company		Consolidated	
	2017	2016	2017	2016
Operating Activities				
Loss before taxation	(3,699)	(11,987)	(5,541)	(10,303)
Non-cash adjustments:				
Depreciation on property, plant and equipment	18,105	19,597	20,296	21,837
Amortisation of intangible assets	361	383	1,380	412
Finance cost, net	8,182	7,829	11,730	8,951
Share of loss of associates	-	-	108	4,268
Gain on disposal of plant and equipment	(2,163)	(1,731)	(2,184)	(1,755)
Impairment loss for investment in associate and subsidiary	339	6,118	-	-
Working capital movements:				
Inventories	50	3,244	424	2,700
Trade and other receivables	39,905	8,710	38,741	9,405
Trade and other payables	(2,966)	(14,270)	(6,476)	(18,738)
Non-current operating assets/liabilities changes:				
Retention receivables	4,346	(2,961)	4,340	(2,986)
Advance payables	(3,280)	(4,730)	(3,280)	(4,730)
Employees' end of service benefits	398	1,051	393	1,082
Income tax paid	(1,171)	(759)	(3,579)	(2,087)
Net cash flows from operating activities	58,407	10,494	56,352	8,056
Investing Activities				
Purchases of property, plant and equipment	(6,365)	(8,045)	(7,811)	(9,522)
Purchases of intangible assets	(8)	(19)	(8,712)	(12,415)
Disposal of property, plant and equipment	2,793	2,322	2,958	2,551
Investment in associates and subsidiaries	(2,801)	(7,448)	466	(5,719)
Bank deposits	4,939	(7,634)	4,939	(7,633)
Interest income	86	118	86	118
Net cash flows used in investing activities	(1,356)	(20,706)	(8,074)	(32,620)
Financing Activities				
Term loans repaid, net	(29,606)	(24,037)	(20,434)	(7,713)
Movement in short term loans	(24,700)	22,850	(22,541)	21,771
Bank borrowings received, net	3,609	8,238	3,939	8,176
Interest expense	(8,268)	(7,947)	(11,816)	(9,069)
Net cash flows used in financing activities	(58,965)	(896)	(50,852)	13,165
Net decrease in cash and bank balances	(1,914)	(11,108)	(2,574)	(11,399)
Cash and bank balances at the beginning of the year	3,687	14,795	6,636	18,035
Cash and bank balances at end of the year	1,773	3,687	4,062	6,636

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