

Table of Contents

BioTherm Energy Projects

For the years ended 31 December 2014 and 2013

Combined statements of cash flows

In US dollars	2014	2013
Cash flows used in operating activities		
Net income/(loss) for the year	1,923,850	(633,035)
Adjustments to reconcile net income/(loss) for the year to net cash used in operating activities		
Depreciation	5,177,697	—
Accretion of asset retirement obligation	17,886	—
Deferred tax	1,169,961	(207,784)
Changes in operating assets and liabilities		
Accounts receivable	(4,615,866)	(667,134)
Prepays and other assets	2,202,068	(702,516)
Accounts payable	(10,426,978)	(1,338,942)
Deferred tax assets and liabilities	—	—
Other accrued liabilities	906,902	(540,423)
Net cash used in operating activities	<u>(3,644,480)</u>	<u>(4,089,834)</u>
Cash flows used in investing activities		
Capital expenditures	(5,692,628)	(56,813,961)
Delayed liquidate damages received recorded as a reduction to capital expenditure	2,023,007	—
Net cash used in investing activities	<u>(3,669,621)</u>	<u>(56,813,961)</u>
Cash flows provided by financing activities		
Net contributions from members	6,458,489	20,807,374
Proceeds from borrowings	9,730,445	46,728,426
Repayment of borrowings	(1,047,769)	—
Net cash provided by financing activities	<u>15,141,165</u>	<u>67,535,800</u>
Effect of exchange rate movement on cash balances	(3,130,413)	(2,774,969)
Net (decrease) increase in cash and cash equivalents	7,827,064	6,632,005
Cash and Cash Equivalents, beginning of the year	<u>17,372,573</u>	<u>13,515,537</u>
Cash and Cash Equivalents, end of the year	<u>22,069,224</u>	<u>17,372,573</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	8,540,554	1,028
Cash received for interest	853,805	4,896
Supplemental Disclosures of non-cash investing and financing activities:		
Delay liquidation damages receivable recorded as reduction to PPE	(3,227,002)	—
Asset retirement obligation recorded as increase to PPE	402,934	—
Liabilities for capital expenditures	5,400,750	—

The notes form an integral part of these combined financial statements

F-238