

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 September 2019

	Notes	2019 RO'000	2019 US\$'000	2018 RO'000	2018 US\$'000
OPERATING ACTIVITIES					
Profit before tax		21,405	55,667	20,475	53,256
Depreciation	8,9	11,970	31,132	11,943	31,063
Interest – term loans and swap settlements		12,333	32,075	13,430	34,929
Amortisation of deferred finance cost		733	1,907	792	2,059
Interest expense for lease liability		22	56	-	-
Asset retirement obligation - unwinding of discount		201	523	192	498
Accruals for employee's end of service benefits		10	27	16	41
		<u>46,674</u>	<u>121,387</u>	<u>46,848</u>	<u>121,846</u>
Working capital changes:					
Trade and other receivables		(36,859)	(95,861)	(10,571)	(27,494)
Accounts payable and accruals		25,916	67,405	7,201	18,724
Inventories		(46)	(122)	(348)	(904)
Cash generated from operating activities		<u>35,685</u>	<u>92,809</u>	<u>43,130</u>	<u>112,172</u>
Interest – term loans and swap settlements		(8,490)	(22,081)	(9,054)	(23,548)
Employees' end of service benefit paid		-	-	(27)	(70)
Net cash generated from operating activities		<u>27,195</u>	<u>70,728</u>	<u>34,049</u>	<u>88,554</u>
INVESTING ACTIVITY					
Additions to property, plant and equipment				(25)	(65)
Investment in short term deposits		(12,227)	(31,800)	(11,920)	(31,000)
Net cash used in investing activities		<u>(12,227)</u>	<u>(31,800)</u>	<u>(11,945)</u>	<u>(31,065)</u>
FINANCING ACTIVITIES					
Dividend paid		(5,485)	(14,264)	(7,313)	(19,020)
Repayment of interest bearing loans and borrowings		(13,691)	(35,607)	(12,580)	(32,717)
Working Capital Facility		-	-	-	-
Lease payment		(104)	(272)	-	-
Net cash (used in) in financing activities		<u>(19,280)</u>	<u>(50,143)</u>	<u>(19,893)</u>	<u>(51,737)</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS					
		<u>(4,312)</u>	<u>(11,215)</u>	<u>2,211</u>	<u>5,752</u>
Cash and cash equivalents at the beginning of the period		13,769	35,810	14,130	36,748
CASH AND CASH EQUIVALENTS AT 30 September	11	<u>9,457</u>	<u>24,595</u>	<u>16,341</u>	<u>42,500</u>

The attached notes 1 to 20 form part of these financial statements