

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	2019 RO'000	2019 US\$'000	2018 RO'000	2018 US\$'000
OPERATING ACTIVITIES					
Profit before tax		(4,334)	(11,273)	(4,999)	(13,000)
Depreciation	8(a), 8(b)	3,995	10,390	3,980	10,354
Interest – term loans and swap settlements		4,005	10,416	4,491	11,679
Amortisation of deferred finance cost		249	647	268	697
Interest expense for lease liability		22	56	-	-
Asset retirement obligation - unwinding of discount		66	174	64	166
Accruals for employee's end of service benefits		4	11	9	20
		<u>4,007</u>	<u>10,421</u>	<u>3,813</u>	<u>9,916</u>
Working capital changes:					
Trade and other receivables		(5,149)	(13,392)	(2,299)	(5,978)
Accounts payable and accruals		(5,404)	(14,052)	(1,379)	(3,587)
Inventories		35	92	(46)	(119)
Cash generated from operating activities		<u>(6,511)</u>	<u>(16,931)</u>	<u>89</u>	<u>232</u>
Interest – term loans and swap settlements		-	-	-	-
Employees' end of service benefit paid		-	-	-	-
Net cash generated from operating activities		<u>(6,511)</u>	<u>(16,931)</u>	<u>89</u>	<u>232</u>
INVESTING ACTIVITY					
Investment in short term deposits		(3,845)	(10,000)	(1,538)	(4,000)
Net cash used in investing activities		<u>(3,845)</u>	<u>(10,000)</u>	<u>(1,538)</u>	<u>(4,000)</u>
FINANCING ACTIVITIES					
Dividend paid		(2,340)	(6,086)	(4,388)	(11,412)
Lease payment		(104)	(272)	-	-
Net cash (used in) in financing activities		<u>(2,444)</u>	<u>(6,358)</u>	<u>(4,388)</u>	<u>(11,412)</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS		<u>(12,800)</u>	<u>(33,289)</u>	<u>(5,837)</u>	<u>(15,180)</u>
Cash and cash equivalents at the beginning of the period		13,769	35,810	14,130	36,748
CASH AND CASH EQUIVALENTS AT 31 MARCH	10	<u>969</u>	<u>2,521</u>	<u>8,293</u>	<u>21,568</u>

The attached notes 1 to 19 form part of these financial statements