

# PHOENIX POWER COMPANY SAOG

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 March 2020

	Notes	2020 RO'000	2020 US\$'000	2019 RO'000	2019 US\$'000
<b>OPERATING ACTIVITIES</b>					
Profit before tax		(4,676)	(12,160)	(4,334)	(11,273)
Depreciation	8,9	4,035	10,494	3,995	10,390
Interest – term loans and swap settlements		3,853	10,021	4,005	10,416
Amortisation of deferred finance cost		228	594	249	647
Interest expense for lease liability		103	267	22	56
Asset retirement obligation - unwinding of discount		55	144	66	174
Accruals for employee's end of service benefits		4	11	4	11
		<u>3,602</u>	<u>9,371</u>	<u>4,007</u>	<u>10,421</u>
<b>Working capital changes:</b>					
Trade and other receivables		(11,776)	(30,628)	(5,149)	(13,392)
Accounts payable and accruals		8,805	22,900	(5,404)	(14,052)
Inventories		133	347	35	92
<b>Cash generated from operating activities</b>		<u>764</u>	<u>1,990</u>	<u>(6,511)</u>	<u>(16,931)</u>
<b>Net cash generated from operating activities</b>		<u>764</u>	<u>1,990</u>	<u>(6,511)</u>	<u>(16,931)</u>
<b>INVESTING ACTIVITY</b>					
Investment in short term deposits		(1,000)	(2,600)	(3,845)	(10,000)
<b>Net cash used in investing activities</b>		<u>(1,000)</u>	<u>(2,600)</u>	<u>(3,845)</u>	<u>(10,000)</u>
<b>FINANCING ACTIVITIES</b>					
Dividend paid		(2,924)	(7,608)	(2,340)	(6,086)
Lease payment		(507)	(1,319)	(104)	(272)
<b>Net cash (used in) in financing activities</b>		<u>(3,431)</u>	<u>(8,927)</u>	<u>(2,444)</u>	<u>(6,358)</u>
<b>INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS</b>					
		<u>(3,667)</u>	<u>(9,537)</u>	<u>(12,800)</u>	<u>(33,289)</u>
Cash and cash equivalents at the beginning of the period		7,530	19,585	13,769	35,810
<b>CASH AND CASH EQUIVALENTS AT 31 March</b>	11	<u>3,863</u>	<u>10,048</u>	<u>969</u>	<u>2,521</u>

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