

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2019

	Notes	2019 RO'000	2019 US\$'000	2018 RO'000	2018 US\$'000
OPERATING ACTIVITIES					
Profit before tax		7,986	20,768	7,433	19,334
Depreciation	8,9	7,981	20,758	7,962	20,708
Interest – term loans and swap settlements		8,249	21,454	9,033	23,494
Amortisation of deferred finance cost		494	1,286	533	1,386
Interest expense for lease liability		22	56	-	-
Asset retirement obligation - unwinding of discount		133	349	128	332
Accruals for employee's end of service benefits		8	21	10	27
		<u>24,873</u>	<u>64,692</u>	<u>25,099</u>	<u>65,281</u>
Working capital changes:					
Trade and other receivables		(18,069)	(46,994)	(13,654)	(35,511)
Accounts payable and accruals		3,623	9,423	7,241	18,828
Inventories		84	217	(305)	(792)
Cash generated from operating activities		<u>10,511</u>	<u>27,338</u>	<u>18,381</u>	<u>47,806</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>2,021</u>	<u>5,257</u>	<u>9,300</u>	<u>24,188</u>
FINANCING ACTIVITIES					
Dividend paid		(2,340)	(6,086)	(4,388)	(11,412)
Repayment of interest bearing loans and borrowings		(13,691)	(35,607)	(12,580)	(32,717)
Working Capital Facility		10,087	26,234	8,855	23,030
Lease payment		(104)	(272)	-	-
Net cash (used in) in financing activities		<u>(6,048)</u>	<u>(15,731)</u>	<u>(8,113)</u>	<u>(21,099)</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS					
		<u>(4,027)</u>	<u>(10,474)</u>	<u>1,187</u>	<u>3,089</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 JUNE	11	<u>9,742</u>	<u>25,336</u>	<u>15,317</u>	<u>39,837</u>

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