PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2019

OPERATING ACTIVITIES Profit before tax 7,986 20,768 7,962 20,708 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 Inbitity 22 56 - - Asset retirement obligation - unwinding of discount 133 349 128 332 Accruals for employee's end of service benefits 8 21 10 27 Working capital changes: 24,873 64,692 25,099 65,281 Morking capital changes: (18,069) (46,994) (13,654) (35,511) Accounts payable and accruals 3,623 9,423 7,241 18,828 Interest – term loans and swap settlements (8,490) (22,081) (9,054) (23,548) Interest – term loans and swap settlements (8,490) (22,081) (9,054) (23,548) Employees' end of service benefit paid 2,021 5,257 9,300 24,18		Notes	2019 RO'000	2019 US\$'000	2018 RO'000	2018 US\$'000
Profit before tax	OPERATING ACTIVITIES			·		·
Depreciation Interest - term loans and swap settlements 8,249 21,454 9,033 23,494			7,986	20,768	7,433	19,334
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 Accruals for employee's end of service benefits 8 21 10 27 Working capital changes: 24,873 64,692 25,099 65,281 Working capital changes: (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 10,511 27,338 18,381 47,806 Interest - term loans and swap settlements (8,490) (22,081) (9,054) (23,548) Employees'end of service benefit paid - - (27) <td>Depreciation</td> <td>8,9</td> <td></td> <td>•</td> <td>·</td> <td>•</td>	Depreciation	8,9		•	·	•
Interest expense for lease liability	·		8,249	21,454	9,033	23,494
Asset retirement obligation - unwinding of discount Accruals for employee's end of service benefits	Amortisation of deferred finance cost		494	1,286	533	1,386
of discount 133 349 128 332 Accruals for employee's end of service benefits 8 21 10 27 Working capital changes: 24,873 64,692 25,099 65,281 Working capital changes: 17rade 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 10,511 27,338 18,381 47,806 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 2,021 5,257 9,300 24,188 FINANCING ACTIVITIES Dividend paid (2,340) (6,086) (4,388) (11,412) Repayment of interest bearing loans and borrowings (10,087) 26,234 8,855 2			22	56	-	-
benefits 8 21 10 27 Working capital changes: 24,873 64,692 25,099 65,281 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 10,511 27,338 18,381 47,806 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 2,021 5,257 9,300 24,188 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 <td< td=""><td>of discount</td><td></td><td>133</td><td>349</td><td>128</td><td>332</td></td<>	of discount		133	349	128	332
Working capital changes: (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 10,511 27,338 18,381 47,806 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 2,021 5,257 9,300 24,188 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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH A						
Trade and other receivables Accounts payable and accruals Accounts payable and accruals Inventories 84 217 (305) (792) Cash generated from operating activities 10,511 27,338 18,381 47,806 Interest – term loans and swap settlements Employees' end of service benefit paid Net cash generated from operating activities 2,021 FINANCING ACTIVITIES Dividend paid Repayment of interest bearing loans and borrowings Cash quality activities (13,691) (23,548) (23,548) 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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 CASH AND CASH EQUIVALENTS AT			24,873	64,692	25,099	65,281
Accounts payable and accruals Inventories 84 217 (305) (792) Cash generated from operating activities 10,511 27,338 18,381 47,806 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 2,021 5,257 9,300 24,188 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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748			(18,069)	(46,994)	(13,654)	(35,511)
Cash generated from operating activities 10,511 27,338 18,381 47,806 Interest – term loans and swap settlements (8,490) (22,081) (9,054) (23,548) Employees' end of service benefit paid Employees' end of service benefit paid activities - - (27) (70) Net cash generated from operating activities 2,021 5,257 9,300 24,188 FINANCING ACTIVITIES Dividend paid Repayment of interest bearing loans and borrowings (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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748	Accounts payable and accruals		3,623	9,423	•	, ,
10,511 27,338 18,381 47,806 Interest – term loans and swap (8,490) (22,081) (9,054) (23,548) Employees' end of service benefit paid - - (27) (70) Net cash generated from operating activities 2,021 5,257 9,300 24,188 FINANCING ACTIVITIES (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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS (1,099) (1,09			84	217	(305)	(792)
Settlements (8,490) (22,081) (9,054) (23,548)	activities		10,511	27,338	18,381	47,806
Net cash generated from operating activities 2,021 5,257 9,300 24,188			(8,490)	(22,081)	(9,054)	(23,548)
## PINANCING 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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS 1					(27)	(70)
Dividend paid Repayment of interest bearing loans and borrowings Working Capital Facility Lease payment Net cash (used in) in financing activities CASH AND CASH EQUIVALENTS AT (13,691) (13,691) (35,607) (12,580) (32,717) (35,607) (12,580) (32,717) (35,607) (12,580) (32,717) (35,607) (12,580) (32,717) (32,717) (35,607) (12,580) (32,717) (32,717) (4,027) (104) (272)			2,021	5,257	9,300	24,188
Cash and cash equivalents at the beginning of the period 13,691 13,691 (35,607) (12,580) (32,717) (12,580) (32,717) (12,580) (32,717) (12,580) (32,717) (12,580) (32,717) (12,580) (32,717) (12,580) (32,717) (10,474) (12,580) (12,580) (12,580) (12,580) (32,717) (10,474) (12,580)						
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 (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS AT	•		(2,340)	(6,086)	(4,388)	(11,412)
Lease payment Net cash (used in) in financing activities (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748			(13,691)	(35,607)	(12,580)	(32,717)
Net cash (used in) in financing activities (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS AT	Working Capital Facility		•	26,234	8,855	23,030
activities (6,048) (15,731) (8,113) (21,099) INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS AT 11 11 11 11 11			(104)	(272)		
CASH EQUIVALENTS (4,027) (10,474) 1,187 3,089 Cash and cash equivalents at the beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS AT			(6,048)	(15,731)	(8,113)	(21,099)
beginning of the period 13,769 35,810 14,130 36,748 CASH AND CASH EQUIVALENTS AT			(4,027)	(10,474)	1,187	3,089
			13,769	35,810	14,130	36,748
		11	9,742	25,336	15,317	39,837

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