

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Notes	2020 RO'000	2020 US\$'000	2019 RO'000	2019 US\$'000
OPERATING ACTIVITIES					
Profit before tax		22,571	58,706	21,405	55,667
Depreciation	8,9	12,105	31,479	11,970	31,132
Interest – term loans and swap settlements		11,364	29,556	12,333	32,075
Amortisation of deferred finance cost		671	1,745	733	1,907
Interest expense for lease liability		308	801	22	56
Asset retirement obligation - unwinding of discount		166	431	201	523
Accruals for employee's end of service benefits		(14)	(37)	10	27
		<u>47,171</u>	<u>122,681</u>	<u>46,674</u>	<u>121,387</u>
Working capital changes:					
Trade and other receivables		(59,182)	(153,919)	(36,859)	(95,861)
Accounts payable and accruals		53,888	140,152	25,916	67,405
Inventories		(30)	(78)	(46)	(122)
		<u>41,847</u>	<u>108,836</u>	<u>35,685</u>	<u>92,809</u>
Interest – term loans and swap settlements		(7,714)	(20,063)	(8,490)	(22,081)
Net cash generated from operating activities		<u>34,133</u>	<u>88,773</u>	<u>27,195</u>	<u>70,728</u>
INVESTING ACTIVITY					
Investment in short term deposits		(8,613)	(22,400)	(12,227)	(31,800)
Net cash used in investing activities		<u>(8,613)</u>	<u>(22,400)</u>	<u>(12,227)</u>	<u>(31,800)</u>
FINANCING ACTIVITIES					
Dividend paid		(6,947)	(18,069)	(5,485)	(14,264)
Repayment of interest bearing loans and borrowings		(14,412)	(37,483)	(13,691)	(35,607)
Lease payment		(507)	(1,319)	(104)	(272)
Net cash (used in) in financing activities		<u>(21,866)</u>	<u>(56,871)</u>	<u>(19,280)</u>	<u>(50,143)</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS					
		3,654	9,502	(4,312)	(11,215)
Cash and cash equivalents at the beginning of the period		7,530	19,585	13,769	35,810
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER 2020	11	<u>11,184</u>	<u>29,087</u>	<u>9,457</u>	<u>24,959</u>

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