

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 RO'000	2018 US\$'000	2017 RO'000	2017 US\$'000
OPERATING ACTIVITIES					
Profit before tax		15,750	40,963	18,906	49,164
Adjustments for :					
Depreciation	11	15,927	41,421	15,925	41,417
Interest – term loans and swap settlements	8	17,773	46,223	19,233	50,021
Amortisation of deferred finance costs	8	1,047	2,724	1,120	2,913
Asset retirement obligation - unwinding of discount	8	255	664	242	632
Accruals for employees' end of service benefits	21	21	55	26	66
		<u>50,773</u>	<u>132,050</u>	<u>55,452</u>	<u>144,213</u>
Working capital changes:					
Trade and other receivables		(2,675)	(6,956)	1,574	4,091
Accounts payable and accruals		3,070	7,985	(9,868)	(25,658)
Inventories		(295)	(768)	(301)	(783)
Cash generated from operations		<u>50,873</u>	<u>132,311</u>	<u>46,857</u>	<u>121,863</u>
Interest – term loans and swap settlements		(17,800)	(46,294)	(19,178)	(49,877)
Employees' end of service benefits paid	21	(27)	(70)	-	-
Cash generated from operating activities		<u>33,046</u>	<u>85,947</u>	<u>27,679</u>	<u>71,986</u>
INVESTING ACTIVITY					
Additions to property, plant and equipment	7	(25)	(65)	-	-
Investment in short term deposits	14	1,923	5,000	(1,923)	(5,000)
Net cash used in investing activities		<u>1,898</u>	<u>4,935</u>	<u>(1,923)</u>	<u>(5,000)</u>
FINANCING ACTIVITIES					
Dividend paid	17	(7,313)	(19,020)	(11,554)	(30,050)
Repayment of interest bearing loans and borrowings	18	(26,069)	(67,800)	(24,484)	(63,678)
Net cash used in financing activities		<u>(33,382)</u>	<u>(86,820)</u>	<u>(36,038)</u>	<u>(93,728)</u>
Decrease in cash and cash equivalent		<u>1,562</u>	<u>4,062</u>	<u>(10,282)</u>	<u>(26,742)</u>
Cash and cash equivalents at 1 January		<u>12,207</u>	<u>31,748</u>	<u>22,489</u>	<u>58,490</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	<u>13,769</u>	<u>35,810</u>	<u>12,207</u>	<u>31,748</u>

The report of the Independent Auditors' is set forth on pages 2(a) - 2(d).

The attached notes 1 to 27 form part of these financial statements.