

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 RO'000	2019 US\$'000	2018 RO'000	2018 US\$'000
OPERATING ACTIVITIES					
Profit before tax		17,070	44,401	15,750	40,963
Adjustments for :					
Depreciation	10,11	16,142	41,981	15,927	41,421
Interest – term loans and swap settlements	7	16,422	42,709	17,772	46,222
Amortisation of deferred finance costs	7	969	2,519	1,047	2,724
Interest expense for lease liability	7	415	1,080	-	-
Asset retirement obligation - unwinding of discount	7	211	548	256	665
Accruals for employees' end of service benefits	21(b)	13	33	21	55
		<u>51,242</u>	<u>133,271</u>	<u>50,773</u>	<u>132,050</u>
Working capital changes:					
Trade and other receivables		(46,508)	(120,955)	(2,675)	(6,956)
Accounts payable and accruals		39,922	103,823	3,070	7,985
Inventories		(279)	(727)	(295)	(768)
Cash generated from operations		<u>44,377</u>	<u>115,412</u>	<u>50,873</u>	<u>132,311</u>
Interest – term loans and swap settlements		(16,713)	(43,467)	(17,800)	(46,294)
Employees' end of service benefits paid	21	(26)	(68)	(27)	(70)
Cash generated from operating activities		<u>27,638</u>	<u>71,877</u>	<u>33,046</u>	<u>85,947</u>
INVESTING ACTIVITIES					
Additions/(disposals) to property, plant and equipment	10	3	10	(25)	(65)
Investment in short term deposits	14	-	-	1923	5000
Net cash flows used in investing activities		<u>3</u>	<u>10</u>	<u>1,898</u>	<u>4,935</u>
FINANCING ACTIVITIES					
Dividend paid	17	(5,484)	(14,264)	(7,313)	(19,020)
Repayment of interest bearing loans and borrowings	18	(27,889)	(72,529)	(26,069)	(67,800)
Lease payments		(507)	(1,319)	-	-
Net cash flows used in financing activities		<u>(33,880)</u>	<u>(88,112)</u>	<u>(33,382)</u>	<u>(86,820)</u>
Decrease in cash and cash equivalent		<u>(6,239)</u>	<u>(16,225)</u>	<u>1,562</u>	<u>4,062</u>
Cash and cash equivalents at 1 January		<u>13,769</u>	<u>35,810</u>	<u>12,207</u>	<u>31,748</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	<u>7,530</u>	<u>19,585</u>	<u>13,769</u>	<u>35,810</u>

The attached notes 1 to 29 form part of these financial statements.