

# PHOENIX POWER COMPANY SAOG

## STATEMENT OF CASH FLOWS AT 30 JUNE 2018

	<i>Notes</i>	2018 RO'000	2018 US\$'000	2017 RO'000	2017 US\$'000
<b>OPERATING ACTIVITIES</b>					
Profit before tax		7,433	19,334	11,098	28,862
Depreciation	8	7,962	20,708	7,962	20,708
Interest – term loans and swap settlements		9,033	23,494	9,751	25,360
Amortisation of deferred finance cost		533	1,386	569	1,480
Asset retirement obligation - unwinding of discount		128	332	122	316
Accruals for employee's end of service benefits		10	27	12	32
		<u>25,099</u>	<u>65,281</u>	<u>29,514</u>	<u>76,758</u>
<b>Working capital changes:</b>					
Trade and other receivables		(13,654)	(35,511)	(11,545)	(30,026)
Accounts payable and accruals		7,241	18,828	(3,623)	(9,422)
Inventories		(305)	(792)	(243)	(632)
<b>Cash generated from operating activities</b>		<u>18,381</u>	<u>47,806</u>	<u>14,103</u>	<u>36,678</u>
Interest – term loans and swap settlements		(9,054)	(23,548)	(9,611)	(24,997)
Employees' end of service benefit paid		(27)	(70)	-	-
<b>Net cash generated from operating activities</b>		<u>9,300</u>	<u>24,188</u>	<u>4,492</u>	<u>11,681</u>
<b>FINANCING ACTIVITIES</b>					
Dividend paid		(4,388)	(11,412)	(6,874)	(17,878)
Repayment of interest bearing loans and borrowings		(12,580)	(32,717)	(12,217)	(31,773)
Short term borrowings		8,855	23,030	9,074	23,600
<b>Net cash (used in) in financing activities</b>		<u>(8,113)</u>	<u>(21,099)</u>	<u>(10,017)</u>	<u>(26,051)</u>
<b>INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS</b>		<u>1,187</u>	<u>3,089</u>	<u>(5,525)</u>	<u>(14,370)</u>
Cash and cash equivalents at the beginning of the period		14,130	36,748	22,489	58,490
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	10	<u>15,317</u>	<u>39,837</u>	<u>16,964</u>	<u>44,120</u>

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