

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS AT 31 MARCH 2018

	Notes	2018 RO'000	2018 US\$'000	2017 RO'000	2017 US\$'000
OPERATING ACTIVITIES					
Loss before tax		(4,999)	(13,000)	(5,863)	(15,249)
Depreciation	8	3,980	10,354	3,981	10,355
Interest – term loans and swap settlements		4,491	11,679	4,802	12,488
Amortisation of deferred finance cost		268	697	286	744
Asset retirement obligation - unwinding of discount		64	166	61	158
Accruals for employee's end of service benefits		9	20	4	11
		<u>3,813</u>	<u>9,916</u>	<u>3,271</u>	<u>8,507</u>
Working capital changes:					
Trade and other receivables		(2,299)	(5,978)	(1,623)	(4,222)
Accounts payable and accruals		(1,379)	(3,587)	(1,955)	(5,085)
Inventories		(46)	(119)	(30)	(77)
Cash generated (used in) operating activities		<u>89</u>	<u>232</u>	<u>(337)</u>	<u>(877)</u>
INVESTING ACTIVITY					
Investment in short term deposits		(1,538)	(4,000)	-	-
Net cash used in investing activities		<u>(1,538)</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
FINANCING ACTIVITIES					
Dividend paid		(4,388)	(11,412)	(6,874)	(17,878)
Net cash (used in) in financing activities		<u>(4,388)</u>	<u>(11,412)</u>	<u>(6,874)</u>	<u>(17,878)</u>
INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS					
		<u>(5,837)</u>	<u>(15,180)</u>	<u>(7,211)</u>	<u>(18,755)</u>
Cash and cash equivalents at the beginning of the period		14,130	36,748	22,489	58,490
CASH AND CASH EQUIVALENTS AT 31 MARCH	10	<u>8,293</u>	<u>21,568</u>	<u>15,278</u>	<u>39,735</u>

The attached notes 1 to 19 form part of these financial statements