

PHOENIX POWER COMPANY SAOG

STATEMENT OF CASH FLOWS AT 30 JUNE 2016

| | <i>Notes</i> | 2016 RO'000 | 2016 US\$'000 | 2015 RO'000 | 2015 US\$'000 |
|--|--------------|-----------------|------------------|-----------------|------------------|
| OPERATING ACTIVITIES | | | | | |
| Profit before tax | | 6,839 | 17,786 | 6,390 | 16,614 |
| Depreciation | 7 | 7,962 | 20,708 | 7,944 | 20,660 |
| Asset retirement obligation - unwinding of discount | | 116 | 301 | 110 | 287 |
| Accruals for employees' end of service benefits | | 9 | 23 | 9 | 25 |
| Amortisation of deferred finance cost | | 604 | 1,572 | 638 | 1,660 |
| | | <u>15,530</u> | <u>40,390</u> | <u>15,091</u> | <u>39,246</u> |
| Working capital changes: | | | | | |
| Trade and other receivables | | (11,465) | (29,819) | (2,648) | (6,888) |
| Accounts payable and accruals | | 7,459 | 19,401 | 699 | 1,817 |
| Inventories | | 87 | 225 | (492) | (1,279) |
| Cash generated from operating activities | | <u>11,611</u> | <u>30,197</u> | <u>12,650</u> | <u>32,896</u> |
| INVESTING ACTIVITIES | | | | | |
| Additions to property, plant and equipment | | - | - | (568) | (1,476) |
| Net cash used in investing activities | | <u>-</u> | <u>-</u> | <u>(568)</u> | <u>(1,476)</u> |
| FINANCING ACTIVITIES | | | | | |
| Dividend paid | | (4,095) | (10,651) | - | - |
| Repayment of loan | | (11,817) | (30,733) | (11,280) | (29,336) |
| Net cash from financing activities | | <u>(15,912)</u> | <u>(41,384)</u> | <u>(11,280)</u> | <u>(29,336)</u> |
| INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS | | <u>(4,301)</u> | <u>(11,187)</u> | <u>802</u> | <u>2,084</u> |
| Cash and cash equivalents at the beginning of the period | | 20,573 | 53,507 | 14,737 | 38,327 |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | 9 | <u>16,272</u> | <u>42,320</u> | <u>15,538</u> | <u>40,411</u> |

The attached notes 1 to 18 form part of these financial statements.