

## PHOENIX POWER COMPANY SAOG

### STATEMENT OF CASH FLOWS AT 30 JUNE 2017

	<i>Notes</i>	2017 RO'000	2017 US\$'000	2016 RO'000	2016 US\$'000
<b>OPERATING ACTIVITIES</b>					
Profit before tax		11,098	28,862	6,839	17,786
Depreciation	9	7,962	20,708	7,962	20,708
Asset retirement obligation - unwinding of discount		122	316	116	301
Accruals for employees' end of service benefits		12	32	9	23
Amortisation of deferred finance cost		569	1,480	604	1,572
		<u>19,763</u>	<u>51,398</u>	<u>15,530</u>	<u>40,390</u>
<b>Working capital changes:</b>					
Trade and other receivables		(11,545)	(30,026)	(11,465)	(29,819)
Accounts payable and accruals		(3,483)	(9,059)	7,459	19,401
Inventories		(243)	(632)	87	225
<b>Cash (used in) in operating activities</b>		<u>4,492</u>	<u>11,681</u>	<u>11,611</u>	<u>30,197</u>
<b>FINANCING ACTIVITIES</b>					
Dividend paid		(6,874)	(17,878)	(4,095)	(10,651)
Repayment of loan		(12,217)	(31,773)	(11,817)	(30,733)
Short term borrowings		9,074	23,600	-	-
<b>Net cash (used in) in financing activities</b>		<u>(10,017)</u>	<u>(26,051)</u>	<u>(15,912)</u>	<u>(41,384)</u>
<b>INCREASE (USED IN) IN CASH AND CASH EQUIVALENTS</b>		<u>(5,525)</u>	<u>(14,370)</u>	<u>(4,301)</u>	<u>(11,187)</u>
Cash and cash equivalents at the beginning of the period		22,489	58,490	20,573	53,507
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	11	<u>16,964</u>	<u>44,120</u>	<u>16,272</u>	<u>42,320</u>

The attached notes 1 to 21 form part of these financial statements.