

# Oman Telecommunications Company SAOG

## CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2019

	2019 RO'000	2018 RO'000
<b>Operating activities</b>		
Profit before tax	336,792	249,169
Adjustments for:		
Depreciation and amortisation	617,023	442,732
ECL on financial assets	62,859	29,035
Profit on sale of property, plant and equipment	1,701	214
Investment income /(loss)	678	(3,123)
Dividend income	(1,318)	(1,024)
Share of results of associates and joint controlled entity	(2,657)	3,726
Other income	(47,965)	51,960
Interest income	(10,632)	(25,103)
Interest expense	191,662	143,623
Loss on exchange translation	16,249	18,404
Impairment loss on property, plant and equipment	-	12,023
Fair value loss on previously held equity interest	-	15,694
Net monetary gain	(6,248)	(58,489)
	<u>1,158,144</u>	<u>878,841</u>
<b>Working capital adjustments:</b>		
Inventories	1,652	(7,051)
Trade and other receivables	(158,638)	(141,309)
Trade and other payables	21,653	122,386
	<u>1,022,811</u>	<u>852,867</u>
<b>Cash generated from operations</b>	<b>1,022,811</b>	<b>852,867</b>
Tax paid	(36,330)	(13,333)
	<u>986,481</u>	<u>839,534</u>
<b>Net cash from operating activities</b>	<b>986,481</b>	<b>839,534</b>
<b>Investing activities</b>		
Net purchase of property, plant and equipment	(448,544)	(323,831)
Proceeds from sale of property, plant and equipment	181	67
Purchase of intangibles	(78,646)	(56,386)
Net (acquisition) / disposal of investments	12,739	12,047
Movement in fixed deposits	(8,675)	37,742
Investment in subsidiaries	(16,316)	(1,650)
Investment in associate	(5,000)	(3,851)
Due from associate	-	(8,772)
Acquisition of a subsidiary	-	127,101
Interest received	9,213	9,858
Dividend received (including associates)	2,208	1,024
	<u>(532,840)</u>	<u>(206,651)</u>
<b>Net cash used in investing activities</b>	<b>(532,840)</b>	<b>(206,651)</b>
<b>Financing activities</b>		
Share capital raised from non-controlling interests	-	400
Dividend paid	(37,500)	(37,500)
Dividend paid to non-controlling interests	(129,863)	(147,802)
Proceeds from borrowings, net of transaction costs	674,574	824,811
Repayment of borrowings	(729,279)	(968,635)
Repayment of lease liabilities	(84,127)	-
Interest paid	(190,146)	(114,046)
	<u>(496,341)</u>	<u>(442,772)</u>
<b>Net cash used in financing activities</b>	<b>(496,341)</b>	<b>(442,772)</b>
<b>Net change in cash and cash equivalents</b>	<b>(42,700)</b>	<b>190,111</b>
Cash and cash equivalents at beginning of the year	490,942	330,379
Transition adjustment on adoption of IFRS 9	-	(8,223)
Currency translation adjustments	1,115	(21,325)
	<u>449,357</u>	<u>490,942</u>
<b>Cash and cash equivalents at end of year (note 5)</b>	<b>449,357</b>	<b>490,942</b>

The attached notes 1 to 35 form part of these financial statements.