

Condensed Consolidated Statement of Cash Flows – Three months ended 31 March 2023 (Unaudited)

	Three months ended 31 March	
	2023	2022
	RO'000	
Cash flows from operating activities		
Profit before tax for the period	101,362	71,727
Adjustments for:		
Depreciation and amortization	131,874	136,777
ECL on financial assets	12,360	10,687
Interest income	(5,830)	(1,590)
Investment income	(1,480)	(2,163)
Share of results of associates and joint venture	(336)	(1,951)
Finance costs	46,862	32,515
Gain on sale and lease back transaction	(42,076)	-
(Gain)/ loss from currency revaluation	921	(3,261)
(Gain)/ loss on sale of property and equipment	2	(59)
Operating profit before working capital changes	243,659	242,682
Increase in trade and other receivables and contract assets	(43,624)	(45,328)
(Increase)/ decrease in inventories	(20,197)	3,654
Decrease in trade and other payables	(372)	(58,947)
Cash generated from operations	179,466	142,061
Income tax paid	(1,393)	(3,535)
<i>Net cash from operating activities</i>	178,073	138,526
Cash flows from investing activities		
Deposits maturing after three months and cash at bank under lien	(108,557)	516
Proceeds from sale of investments	532	432
Investment in associate	(1,513)	(100)
Investment in subsidiaries	(12,416)	-
Acquisition of property and equipment (net)	(81,811)	(58,572)
Acquisition of intangible assets (net)	(33,470)	(30,614)
Proceeds from sale of telecom assets (sale and lease back)	244,990	-
Dividend received	571	570
Interest received	3,061	1,244
<i>Net cash generated from/ (used) in investing activities</i>	11,387	(86,524)
Cash flows from financing activities		
Proceeds from borrowings	46,594	5,313
Repayment of borrowings	(217,569)	(29,260)
Repayment of lease liabilities	(25,772)	(20,404)
Dividend paid to Company's shareholders	(41,250)	-
Dividends paid to minority shareholders of subsidiaries	(469)	(571)
Finance costs paid	(20,094)	(12,056)
<i>Net cash used in financing activities</i>	(258,560)	(56,978)
Net decrease in cash and cash equivalents	(69,100)	(4,976)
Effect of foreign currency translation	(1,467)	(6,148)
Cash and cash equivalents at beginning of period	432,284	387,538
Cash and cash equivalents at end of period (note 3)	361,717	376,414

The accompanying notes are an integral part of this condensed consolidated interim financial information.