

# OMAN TELECOMMUNICATIONS COMPANY SAOG

## Condensed Consolidated Statement of Cash Flows

Six months ended 30 June 2023 (unaudited)

	<i>Six months ended</i>	
	<i>30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>RO'000</i>	<i>RO'000</i>
<b>OPERATING ACTIVITIES</b>		
Profit for the period before tax	183,375	145,337
Adjustments for:		
Depreciation and amortization	270,121	275,708
ECL on financial assets	28,095	18,740
Interest income	(9,944)	(3,087)
Investment income	(3,116)	(2,745)
Share of results of associates and joint venture	(1,265)	(2,866)
Finance costs	93,473	68,771
Gain on sale and lease back transaction	(42,041)	
Loss/ (gain) from currency revaluation	431	(2,604)
Loss/ (gain) on sale of property and equipment	278	(117)
Operating profit before working capital changes	519,407	497,137
Increase in trade and other receivables and contract assets	(108,526)	(150,165)
(Increase)/ decrease in inventories	(26,158)	9,862
Decrease in trade and other payables	(104,421)	(50,375)
Cash generated from operations	280,302	306,459
Income tax paid	(17,553)	(20,625)
<b>Net cash flows from operating activities</b>	<b>262,749</b>	<b>285,834</b>
<b>INVESTING ACTIVITIES</b>		
Deposits maturing after three months and cash at bank under lien	16,701	(4,171)
Investment in securities (net)	(565)	(3,815)
Proceeds from sale of telecom assets (sale and lease back)	244,662	-
Proceeds from REIF	-	27,091
Investment in associate	(2,258)	(142)
Investment in subsidiaries	(13,275)	(100)
Acquisition of property and equipment (net)	(153,058)	(120,437)
Acquisition of intangible assets (net)	(39,566)	(47,433)
Dividend received	1,977	1,473
Interest received	4,138	2,210
<b>Net cash flows from/ (used in) investing activities</b>	<b>58,756</b>	<b>(145,324)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	212,796	390,700
Repayment of borrowings	(301,655)	(329,232)
Repayment of lease liabilities	(35,113)	(41,443)
Dividends paid to Company's shareholders	(41,250)	(41,250)
Dividends paid to minority shareholders of subsidiaries	(106,588)	(97,358)
Finance costs paid	(82,861)	(51,638)
<b>Net cash flows used in financing activities</b>	<b>(354,671)</b>	<b>(170,221)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(33,166)</b>	<b>(29,711)</b>
Effect of foreign currency translation	7,861	(4,889)
Cash and cash equivalents at 1 January	432,284	387,538
<b>Cash and cash equivalents at end of period (note 3)</b>	<b>406,979</b>	<b>352,938</b>

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