

Oman Telecommunications Company SAOG

7

Condensed consolidated statement of cash flows for the six months ended 30 June 2020 (unaudited)

	30 June 2020 RO'000	30 June 2019 RO'000
Cash flows from operating activities		
Profit for the period before income tax	116,609	144,627
Adjustments for:		
Depreciation and amortisation	298,858	306,824
ECL on financial assets	36,763	24,516
Interest income	(3,778)	(7,140)
Investment income	(340)	106
Share of results of associates and joint ventures	(822)	(1,986)
Finance costs	87,135	97,640
Loss on currency revaluation	11,178	7,283
Gain on sale and lease back transaction	(5,806)	-
Net monetary gain	(4,241)	(5,038)
(Gain) / loss on sale of property and equipment	(67)	1,933
Operating profit before working capital changes	535,488	568,766
Increase in trade and other receivables	(116,641)	(110,365)
(Increase) / decrease in inventories	(5,903)	5,286
Increase in trade and other payables	82,925	5,494
Cash generated from operations	495,869	469,181
Income tax paid	(34,750)	(27,028)
Net cash from operating activities	461,120	442,153
Cash flows from investing activities		
Deposits maturing after three months	4,042	(627)
Investments in securities (net)	81	9,546
Acquisition of property and equipment (net)	(168,915)	(187,398)
Acquisition of intangible assets (net)	(37,594)	(57,757)
Proceeds from sale of telecom assets	23,779	-
Investment in associate	(691)	(5,000)
Interest received	4,488	6,235
Dividend received	1,916	1,845
Net cash used in investing activities	(172,894)	(233,156)
Cash flows from financing activities		
Proceeds from bank borrowings (net)	155,445	171,279
Repayment of bank borrowings	(109,210)	(112,632)
Repayment of lease liabilities	(34,590)	(43,337)
Dividends paid to Company's shareholders	(41,250)	(37,500)
Dividends paid to minority shareholders of subsidiaries	(129,356)	(126,901)
Finance costs paid	(67,726)	(101,503)
Net cash (used in) financing activities	(226,687)	(250,594)
Net increase / (decrease) in cash and cash equivalents	61,539	(41,597)
Effect of foreign currency translation	1,263	2,612
Cash and cash equivalents at beginning of period	449,357	490,940
Cash and cash equivalents at end of period (Note 3)	512,159	451,955

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