

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	2020 US \$'000	2019 US \$'000	2020 RO'000	2019 RO'000
<b>OPERATING ACTIVITIES</b>					
(Loss) / Profit before tax		<b>(10,716)</b>	1,332	<b>(4,125)</b>	513
Adjustments for:					
Depreciation	8	<b>154</b>	190	<b>59</b>	73
Interest Expense	20	<b>13,218</b>	12,592	<b>5,089</b>	4,848
Accrual for employees' end of service benefit	15	<b>36</b>	94	<b>14</b>	36
Gain on sale of fixed assets		<b>(5)</b>	-	<b>(2)</b>	-
Allowance for impairment on finance debtors	6	<b>13,179</b>	10,938	<b>5,074</b>	4,211
Operating profit before working capital changes		<b>15,866</b>	25,146	<b>6,109</b>	9,681
<b>Net changes in operating assets and liabilities:</b>					
<i>Change in the working capital</i>					
Investment in finance debtors	6	<b>27,799</b>	55,682	<b>10,702</b>	<b>21,438</b>
Other receivable and prepayments		<b>10</b>	174	<b>4</b>	67
Other liabilities	15	<b>(1,278)</b>	(10,109)	<b>(492)</b>	(3,892)
<b>Cash generated from operating activities</b>		<b>42,397</b>	70,893	<b>16,323</b>	27,294
Interest paid		<b>(13,268)</b>	(13,356)	<b>(5,108)</b>	(5,142)
Income tax paid	16	<b>(218)</b>	(743)	<b>(84)</b>	(286)
End of service benefits paid	15	<b>(304)</b>	(47)	<b>(117)</b>	(18)
<b>Net cash flows from operating activities</b>		<b>28,607</b>	56,747	<b>11,014</b>	21,848
<b>INVESTING ACTIVITIES</b>					
Purchase of vehicle, equipments and other assets	8	<b>(39)</b>	(57)	<b>(15)</b>	(22)
Proceeds from sale of fixed assets		<b>5</b>	-	<b>2</b>	
Additions to capital work in progress	8	<b>(70)</b>	(151)	<b>(27)</b>	(58)
<b>Net cash flows used in investing activities</b>		<b>(104)</b>	(208)	<b>(40)</b>	(80)
<b>FINANCING ACTIVITIES</b>					
Long term loans received	14	<b>49,109</b>	91,429	<b>18,907</b>	35,200
Long term loans repaid	14	<b>(78,821)</b>	(63,865)	<b>(30,346)</b>	(24,588)
Corporate deposits received	17	<b>10,987</b>	21,790	<b>4,230</b>	8,389
Corporate deposits paid	17	<b>(28,127)</b>	(35,987)	<b>(10,829)</b>	(13,855)
Net change in short term loans	14	<b>14,286</b>	(54,156)	<b>5,500</b>	(20,850)
Net change in bonds issued	17	-	(12,987)	-	(5,000)
Lease liability paid		<b>(62)</b>	(78)	<b>(24)</b>	(30)
Dividends paid		-	(4,865)	-	(1,873)
<b>Net cash flows used in financing activities</b>		<b>(32,628)</b>	(58,719)	<b>(12,562)</b>	(22,607)
Net change in cash and cash equivalents		<b>(4,125)</b>	(2,180)	<b>(1,588)</b>	(839)
Cash and bank balances	5	<b>6,176</b>	10,476	<b>2,378</b>	4,033
Bank overdraft	14	<b>(1,166)</b>	(3,286)	<b>(449)</b>	(1,265)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,010</b>	7,190	<b>1,929</b>	2,768
Cash and bank balance	5	<b>3,576</b>	6,176	<b>1,377</b>	2,378
Bank overdraft	14	<b>(2,691)</b>	(1,166)	<b>(1,036)</b>	(449)
<b>Cash and cash equivalents at end of the year</b>		<b>885</b>	5,010	<b>341</b>	1,929

The attached notes 1 to 34 form part of these financial statements.