

Omani Qatari Telecommunications Company SAOG

Parent Company and consolidated statement of cash flows

for the year ended 31 December

	Notes	Parent Company		Consolidated	
		2018 RO'000	2017 RO'000	2018 RO'000	2017 RO'000
Operating activities					
Profit before tax		49,967	36,683	49,778	36,459
Adjustments for:					
Depreciation	10	54,563	59,548	54,563	59,548
Amortisation	11&11A	8,587	8,192	8,587	8,192
Interest income	7	(133)	(8)	(133)	(8)
Accrual for employees' end of service benefits	19	424	309	424	309
Employee retention - long term incentive		1,106	496	1,106	496
Interest on bank borrowings	7	946	1,637	953	1,637
Loss on write-off of property and equipment – net	10	991	-	991	-
Movement in provision for bad debts (equity) adjustment		580	-	580	-
Provision reversal on property and equipment	10	(952)	-	(952)	-
Unwinding of discount of site restoration provision	18	465	454	465	454
Contract assets		235	-	235	-
Contract liabilities		(88)	-	(88)	-
Operating profit before working capital changes		116,691	107,311	116,509	107,087
Working capital changes:					
Inventories		(1,998)	(1,250)	(1,998)	(1,250)
Receivables and prepayments		(6,974)	383	(7,106)	364
Payables, accruals and deferred revenue		(442)	10,975	(433)	11,075
Cash from operations		107,277	117,419	106,972	117,276
Interest paid		(946)	(1,637)	(953)	(1,637)
Income tax paid		(7,149)	(7,466)	(7,149)	(7,466)
Long term incentive paid		(865)	(877)	(865)	(877)
Employees' end of service benefits paid	19	(298)	(809)	(298)	(809)
Net cash generated from operating activities		98,019	106,630	97,707	106,487
Investing activities					
Purchase of property and equipment	10	(43,122)	(46,447)	(43,714)	(46,672)
Investment in intangible	11A	(2,295)	(12,736)	(2,295)	(12,736)
Purchase of license	11	(444)	-	(444)	-
Interest income	7	133	8	133	8
Investment in a subsidiary		(765)	-	-	-
Net cash used in investing activities		(46,493)	(59,175)	(46,320)	(59,400)
Financing activities					
Repayment of term loan		(10,672)	(25,638)	(11,095)	(25,638)
Repayment of revolving credit facility		(22,000)	(23,000)	(22,000)	(23,000)
Revolving credit facility draw down		22,000	23,000	22,000	23,000
Long term loan draw down		-	23,106	-	23,106
Short term loan draw down		-	-	883	-
Proceeds from share issue of subsidiary		-	-	435	-
Others		-	-	-	500
Dividends paid	14	(27,340)	(27,340)	(27,340)	(27,340)
Net cash used in financing activities		(38,012)	(29,872)	(37,117)	(29,372)
Net change in cash and cash equivalents		13,514	17,583	14,270	17,715
Cash and cash equivalents at the beginning of the year		33,344	15,761	33,476	15,761
Cash and cash equivalents at the end of the year	9A	46,858	33,344	47,746	33,476

The notes on pages 10 to 45 are an integral part of these Parent Company and consolidated financial statements.
The report of the Independent Auditors' is set forth on pages 1 - 4.