

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Consolidated statement of cash flows For the six months ended 30 June 2020

	Group		Parent	
	Un-Audited (Jan-Jun)		Un-Audited (Jan-Jun)	
	2020	2019	2020	2019
	RO	RO	RO	RO
Cash flows from operating activities				
Profit/(Loss) before income tax	(406,273)	3,782,263	(406,273)	3,782,263
<i>Adjustments for:</i>				
Share of loss/ (profit) from associates	(5,500)	34,333	(5,500)	34,333
Share of loss from subsidiaries	-	-	218,524	177,468
Depreciation and impairment	2,887,658	2,661,774	2,872,651	2,661,688
Depreciation on right-of-use assets	1,924,168	1,694,006	1,924,168	1,694,006
Net loss on sale / (reversal of impairment) of property, plant and equipment	(12,814)	3,976	(12,814)	3,976
Provision/(reversal) for end-of-service benefits	52,891	47,520	51,225	46,500
(Reversal of)/allowance for impaired debts	726,926	(1,052,827)	726,926	(1,052,827)
Net finance income	(116,924)	(245,719)	(116,924)	(245,719)
Interest expense on lease liabilities	273,282	268,165	273,282	268,165
Operating profit before working capital changes	5,323,414	7,193,491	5,525,265	7,369,853
Changes in working capital:				
Inventories	756,538	379,256	702,814	391,071
Trade and other receivables	3,192,141	(949,683)	3,773,406	(826,673)
Trade and other payables	(14,873,159)	(5,906,382)	(15,050,089)	(5,969,724)
Cash generated from operations	(5,601,066)	716,682	(5,048,604)	964,527
Interest paid	(467,931)	(379,816)	(467,931)	(379,816)
Interest paid on lease liabilities	(273,282)	(268,165)	(273,282)	(268,165)
End of service benefits paid	(54,174)	(3,471)	(54,174)	-
Income tax paid	(1,340,581)	(1,739,709)	(1,291,578)	(1,739,709)
Net cash flows from operating activities	(7,737,034)	(1,674,479)	(7,135,569)	(1,423,163)
Cash flows from investing activities				
Interest received	584,855	625,535	584,855	625,535
Proceeds from sale of property, plant and equipment	3,901	14,665	3,901	14,665
Increase in equity accounted investment	(8,477)	-	(8,477)	-
Term deposits	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)
Acquisition of property, plant and equipment	(6,345,466)	(3,178,809)	(6,185,632)	(3,045,584)
Dividends received from associates	55,063	-	55,063	-
Net cash used in investing activities	(12,710,124)	(9,538,609)	(12,550,290)	(9,405,384)
Cash flows from financing activities				
Net borrowings	29,421,750	29,132,626	29,421,750	29,132,626
Repayment of lease liability	(1,661,538)	(1,570,657)	(1,661,538)	(1,570,657)
Dividends paid	(3,870,000)	(3,870,000)	(3,870,000)	(3,870,000)
Net cash flows used in financing activities	23,890,212	23,691,969	23,890,212	23,691,969
Net decrease in cash and cash equivalents	3,443,054	12,478,881	4,204,353	12,863,422
Cash and cash equivalents at the beginning of the year	26,654,552	34,232,566	25,002,708	33,024,855
Cash and cash equivalents at the end of the year (Note 10)	30,097,606	46,711,447	29,207,061	45,888,277