

Omani Packaging Company SAOG
Financial statements for the year ended 31 December 2023

Statement of cash flows

	2023 RO	2022 RO
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	766,346	366,296
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	460,951	405,024
Depreciation on right-of-use assets	22,847	26,107
(Loss) / gain on disposal of property, plant and equipment	6,531	(613)
Employees' end of service benefits	69,441	35,502
Finance costs	86,851	110,334
Lease concession	--	(7,296)
Operating profit before working capital changes	1,412,967	935,354
<i>Working capital changes:</i>		
Inventories	121,101	(202,116)
Trade and other receivables	1,004,575	(85,920)
Trade and other payables	(605,755)	766,099
Net cash generated from operations	1,932,888	1,413,417
Finance charges paid	(73,793)	(96,190)
Employees' end of service benefits settled	(39,592)	(32,871)
Tax paid	(77,529)	(166,350)
Net cash generated from operating activities	1,741,974	1,118,006
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(162,984)	(1,412,630)
Proceeds from disposal of property, plant and equipment	3,985	2,527
Net cash used in investing activities	(158,999)	(1,410,103)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in bank borrowings	(600,000)	100,000
Net movement in term loan	(505,000)	1,010,000
Lease payments	(33,268)	(29,583)
Dividend paid	(324,359)	(648,717)
Net cash (used in) / generated from financing activities	(1,462,627)	431,700
Net increase in cash and cash equivalents during the year	120,348	139,603
Cash and cash equivalents at the beginning of the year	430,065	290,462
Cash and cash equivalents at the end of the year	550,413	430,065

The attached notes 1 to 28 form part of these financial statements.