

**PHOENIX POWER COMPANY SAOG**

**STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2019**

	Notes	2019 RO'000	2019 US\$'000	2018 RO'000	2018 US\$'000
<b>ASSETS</b>					
<b>Non-current asset</b>					
Property, plant and equipment	10	535,765	1,393,410	552,810	1,437,740
Right-of-use assets	11	8,557	22,255	-	-
Capital Spares		2,320	6,033	2,320	6,033
		<u>546,642</u>	<u>1,421,698</u>	<u>555,130</u>	<u>1,443,773</u>
<b>Current assets</b>					
Trade and other receivables	12	53,919	140,232	7,411	19,277
Inventories	13	9,040	23,513	8,761	22,786
Bank balances	14	7,530	19,585	13,769	35,810
		<u>70,489</u>	<u>183,330</u>	<u>29,941</u>	<u>77,873</u>
<b>TOTAL ASSETS</b>		<u>617,131</u>	<u>1,605,028</u>	<u>585,071</u>	<u>1,521,646</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	146,260	380,390	146,260	380,390
Legal reserve	16	9,672	25,155	8,221	21,381
Hedging reserve	19	(27,360)	(71,160)	(16,618)	(43,219)
Retained earnings		48,510	126,167	41,521	107,987
<b>Total equity</b>		<u>177,082</u>	<u>460,552</u>	<u>179,384</u>	<u>466,539</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	18	276,632	719,461	305,031	793,317
Derivative instruments	19	27,001	70,224	15,838	41,191
Provision for asset retirement obligation	20	4,423	11,504	5,364	13,951
Deferred tax liability	8	30,235	78,634	29,569	76,903
Lease liabilities	22	8,210	21,353	-	-
Employees' end of service benefits	21	55	142	68	177
		<u>346,556</u>	<u>901,318</u>	<u>355,870</u>	<u>925,539</u>
<b>Current liabilities</b>					
Interest bearing loans and borrowings	18	29,367	76,376	27,888	72,530
Dividend payable	17	2,925	7,608	2,340	6,086
Accounts payable and accruals	21	55,506	144,361	15,876	41,296
Derivative instruments	19	5,188	13,494	3,713	9,658
Lease liabilities	22	507	1,319	-	-
		<u>93,493</u>	<u>243,158</u>	<u>49,817</u>	<u>129,568</u>
<b>TOTAL LIABILITIES</b>		<u>440,049</u>	<u>1,144,476</u>	<u>405,687</u>	<u>1,055,107</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>617,131</u>	<u>1,605,028</u>	<u>585,071</u>	<u>1,521,646</u>
<b>Net assets per share (RO/US\$)</b>	23	<u>0.121</u>	<u>0.315</u>	<u>0.123</u>	<u>0.319</u>

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 25 February 2020.

  
Director

  
Director

The attached notes 1 to 29 form part of these financial statements.