

## PHOENIX POWER COMPANY SAOG

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital	Legal reserve	Cumulative changes in fair values	Retained earnings	Total
		RO'000	RO'000	RO'000	RO'000	RO'000
Balance at 1 January 2017		146,260	5,931	(34,155)	35,240	153,276
Profit for the year		-	-	-	9,984	9,984
Other comprehensive income for the year		-	-	11,143	-	11,143
Total comprehensive income for the year		-	-	11,143	9,984	21,127
Dividend paid – 2016	17	-	-	-	(4,680)	(4,680)
Dividend payable – 2016	17	-	-	-	(4,388)	(4,388)
Transfer to legal reserve	16	-	998	-	(998)	-
<b>Balance at 31 December 2017</b>		<b>146,260</b>	<b>6,929</b>	<b>(23,012)</b>	<b>35,158</b>	<b>165,335</b>
Profit for the year		-	-	-	12,920	12,920
Adjustments for adoption of IFRS 15 and 9		-	-	-	-	-
Other comprehensive income for the year		-	-	6,394	-	6,394
Total comprehensive income for the year		-	-	6,394	12,920	19,314
Dividend paid – 2017	17	-	-	-	(2,925)	(2,925)
Dividend payable – 2017	17	-	-	-	(2,340)	(2,340)
Transfer to legal reserve	16	-	1,292	-	(1,292)	-
<b>Balance at 31 December 2018</b>		<b>146,260</b>	<b>8,221</b>	<b>(16,618)</b>	<b>41,521</b>	<b>179,384</b>

The report of the Independent Auditors' is set forth on pages 2(a) - 2(d).

The attached notes 1 to 27 form part of these financial statements.

# PHOENIX POWER COMPANY SAOG

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital US\$'000	Legal reserve US\$'000	Cumulative changes in fair values US\$'000	Retained earnings US\$'000	Total US\$'000
Balance at 1 January 2017		380,390	15,425	(88,830)	91,659	398,644
Profit for the year		-	-	-	25,959	25,959
Other comprehensive income for the year		-	-	28,982	-	28,982
Total comprehensive income for the year		-	-	28,982	25,959	54,941
Dividend paid – 2016	17	-	-	-	(12,172)	(12,172)
Dividend payable – 2016	17	-	-	-	(11,412)	(11,412)
Transfer to legal reserve	16	-	2,596	-	(2,596)	-
<b>Balance at 31 December 2017</b>		<b>380,390</b>	<b>18,021</b>	<b>(59,848)</b>	<b>91,438</b>	<b>430,001</b>
Profit for the year		-	-	-	33,603	33,603
Adjustments for adoption of IFRS 15 and 9		-	-	-	-	-
Other comprehensive income for the year		-	-	16,629	-	16,629
Total comprehensive income for the year		-	-	16,629	33,603	50,232
Dividend paid – 2017	17	-	-	-	(7,608)	(7,608)
Dividend payable – 2017	17	-	-	-	(6,086)	(6,086)
Transfer to legal reserve	16	-	3,360	-	(3,360)	-
<b>Balance at 31 December 2018</b>		<b>380,390</b>	<b>21,381</b>	<b>(43,219)</b>	<b>107,987</b>	<b>466,539</b>

The report of the Independent Auditors' is set forth on pages 2(a) - 2(d).

The attached notes 1 to 27 form part of these financial statements.