

# PHOENIX POWER COMPANY SAOG

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2018

|   | Notes | 2018<br>RO'000 | 2018<br>US\$'000 | 2017<br>RO'000 | 2017<br>US\$'000 |
|---|-------|----------------|------------------|----------------|------------------|
| Operating revenue   | 4     | 134,593        | 350,047          | 128,401        | 333,945          |
| Operating costs   | 5     | (98,700)       | (256,695)        | (92,886)       | (241,576)        |
| <b>Operating profit</b>   |       | <b>35,893</b>  | <b>93,352</b>    | 35,515         | 92,369           |
| Other income  | 6     | -              | -                | 5,348          | 13,908           |
| General and administrative expenses   | 7     | (1,173)        | (3,049)          | (1,329)        | (3,458)          |
| Finance costs (net)   | 8     | (18,970)       | (49,340)         | (20,628)       | (53,655)         |
| <b>Profit before tax</b>  |       | <b>15,750</b>  | <b>40,963</b>    | 18,906         | 49,164           |
| Income tax  | 9     | (2,830)        | (7,360)          | (8,922)        | (23,205)         |
| <b>PROFIT FOR THE YEAR</b>  |       | <b>12,920</b>  | <b>33,603</b>    | 9,984          | 25,959           |
| <b>OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF TAX</b>                         |       |                |                  |                |                  |
| <i>Items that may be reclassified to profit and loss in subsequent periods:</i> |       |                |                  |                |                  |
| Net movement in fair value of cash flow hedges                                  | 19    | 7,522          | 19,563           | 11,740         | 30,534           |
| Income tax effect   | 9     | (1,128)        | (2,934)          | (597)          | (1,552)          |
| <b>OTHER COMPREHENSIVE INCOME</b>   |       | <b>6,394</b>   | <b>16,629</b>    | 11,143         | 28,982           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                  |       | <b>19,314</b>  | <b>50,232</b>    | 21,127         | 54,941           |
| <b>BASIC EARNINGS PER SHARE RO/US\$)</b>  | 10    | <b>0.009</b>   | <b>0.02</b>      | 0.007          | 0.02             |

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.