

# PHOENIX POWER COMPANY SAOG

## STATEMENT OF FINANCIAL POSITION


At 31 DECEMBER 2018

	Notes	2018 RO'000	2018 US\$'000	2017 RO'000	2017 US\$'000
<b>ASSETS</b>					
<b>Non-current asset</b>					
Property, plant and equipment	11	552,810	1,437,740	568,712	1,479,096
<b>Current assets</b>					
Trade and other receivables	12	7,411	19,277	4,737	12,321
Inventories	13	11,081	28,819	10,785	28,051
Bank balances	14	13,769	35,810	14,130	36,748
		<u>32,261</u>	<u>83,906</u>	<u>29,652</u>	<u>77,120</u>
<b>TOTAL ASSETS</b>		<u><b>585,071</b></u>	<u><b>1,521,646</b></u>	<u><b>598,364</b></u>	<u><b>1,556,216</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	146,260	380,390	146,260	380,390
Legal reserve	16	8,221	21,381	6,929	18,021
Cumulative changes in fair values	19	(16,618)	(43,219)	(23,012)	(59,848)
Retained earnings		41,521	107,987	35,158	91,438
<b>Total equity</b>		<u><b>179,384</b></u>	<u><b>466,539</b></u>	<u><b>165,335</b></u>	<u><b>430,001</b></u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	18	305,031	793,317	331,871	863,124
Fair value of derivative financial instruments	19	15,838	41,191	20,929	54,433
Provision for asset retirement obligation	20	5,364	13,951	5,108	13,286
Deferred tax liability	9	29,569	76,903	25,611	66,609
Employees' end of service benefits	21	68	177	74	192
		<u>355,870</u>	<u>925,539</u>	<u>383,593</u>	<u>997,644</u>
<b>Current liabilities</b>					
Interest bearing loans and borrowings	18	27,888	72,530	26,069	67,799
Dividend payable	17	2,340	6,086	4,388	11,412
Accounts payable and accruals	21	15,876	41,296	12,835	33,383
Fair value of derivative financial instruments	19	3,713	9,656	6,144	15,977
		<u>49,817</u>	<u>129,568</u>	<u>49,436</u>	<u>128,571</u>
<b>Total liabilities</b>		<u><b>405,687</b></u>	<u><b>1,055,107</b></u>	<u><b>433,029</b></u>	<u><b>1,126,215</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>585,071</b></u>	<u><b>1,521,646</b></u>	<u><b>598,364</b></u>	<u><b>1,556,216</b></u>
<b>Net assets per share (RO/US\$)</b>	22	<u><b>0.123</b></u>	<u><b>0.319</b></u>	<u><b>0.113</b></u>	<u><b>0.294</b></u>

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.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 26 February 2019.

  
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Director

  
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Director