

PHOENIX POWER COMPANY SAOG

STATEMENT OF FINANCIAL POSITION

At 31 DECEMBER 2017

	Notes	2017 RO'000	2017 US\$'000	2016 RO'000	2016 US\$'000
ASSETS					
Non-current asset					
Property, plant and equipment	11	<u>568,712</u>	<u>1,479,096</u>	<u>584,637</u>	<u>1,520,513</u>
Current assets					
Trade and other receivables	12	4,737	12,321	6,311	16,412
Inventories	13	10,785	28,051	10,484	27,268
Bank balances	14	14,130	36,748	22,489	58,490
		<u>29,652</u>	<u>77,120</u>	<u>39,284</u>	<u>102,170</u>
TOTAL ASSETS		<u>598,364</u>	<u>1,556,216</u>	<u>623,921</u>	<u>1,622,683</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	15	146,260	380,390	146,260	380,390
Legal reserve	16	6,929	18,021	5,931	15,425
Cumulative changes in fair values	19	(23,012)	(59,848)	(34,155)	(88,830)
Retained earnings		35,158	91,438	35,240	91,659
Total equity		<u>165,335</u>	<u>430,001</u>	<u>153,276</u>	<u>398,644</u>
LIABILITIES					
Non-current liabilities					
Interest bearing loans and borrowings	18	331,871	863,124	356,821	928,010
Fair value of derivative financial instruments	19	20,929	54,433	29,853	77,642
Provision for asset retirement obligation	20	5,108	13,286	4,866	12,654
Deferred tax liability	9	25,611	66,609	16,092	41,853
Employees' end of service benefits	21	74	192	48	126
		<u>383,593</u>	<u>997,644</u>	<u>407,680</u>	<u>1,060,285</u>
Current liabilities					
Interest bearing loans and borrowings	18	26,069	67,799	24,484	63,678
Dividend payable	17	4,388	11,412	6,874	17,878
Accounts payable and accruals	21	12,835	33,383	22,647	58,897
Fair value of derivative financial instruments	19	6,144	15,977	8,960	23,301
		<u>49,436</u>	<u>128,571</u>	<u>62,965</u>	<u>163,754</u>
Total liabilities		<u>433,029</u>	<u>1,126,215</u>	<u>470,645</u>	<u>1,224,039</u>
TOTAL EQUITY AND LIABILITIES		<u>598,364</u>	<u>1,556,216</u>	<u>623,921</u>	<u>1,622,683</u>
Net assets per share (RO/US\$)	22	<u>0.113</u>	<u>0.294</u>	<u>0.105</u>	<u>0.273</u>

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

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2018.



Director



Director

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