

PHOENIX POWER COMPANY SAOG

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	<i>Notes</i>	Share capital RO'000	Legal reserve RO'000	Cumulative changes in fair values RO'000	Retained earnings RO'000	Total RO'000
Balance at 1 January 2016		146,260	4,085	(43,324)	30,182	137,203
Profit for the year		-	-	-	18,458	18,458
Other comprehensive income		-	-	9,169	-	9,169
Total comprehensive income		-	-	9,169	18,458	27,627
Dividend paid – 2015	17	-	-	-	(4,680)	(4,680)
Dividend payable – 2015	17	-	-	-	(6,874)	(6,874)
Transfer to legal reserve		-	1,846	-	(1,846)	-
Balance at 31 December 2016		146,260	5,931	(34,155)	35,240	153,276
Profit for the year		-	-	-	9,984	9,984
Other comprehensive income		-	-	11,143	-	11,143
Total comprehensive income		-	-	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)	-
Balance at 31 December 2017		146,260	6,929	(23,012)	35,158	165,335

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

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

PHOENIX POWER COMPANY SAOG

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	<i>Notes</i>	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 2016		380,390	10,624	(112,675)	78,499	356,838
Profit for the year		-	-	-	48,011	48,011
Other comprehensive income		-	-	23,845	-	23,845
Total comprehensive income		-	-	23,845	48,011	71,856
Dividend paid – 2015	17	-	-	-	(12,172)	(12,172)
Dividend payable – 2015	17	-	-	-	(17,878)	(17,878)
Transfer to legal reserve		-	4,801	-	(4,801)	-
Balance at 31 December 2016		380,390	15,425	(88,830)	91,659	398,644
Profit for the year		-	-	-	25,959	25,959
Other comprehensive income		-	-	28,982	-	28,982
Total comprehensive income		-	-	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)	-
Balance at 31 December 2017		380,390	18,021	(59,848)	91,438	430,001

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

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