

PHOENIX POWER COMPANY SAOG

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2016

	Notes	2016 RO'000	2016 US\$'000	2015 RO'000	2015 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	596,581	1,551,574	600,562	1,561,930
		<u>596,581</u>	<u>1,551,574</u>	<u>600,562</u>	<u>1,561,930</u>
Current assets					
Trade and other receivables	8	9,727	25,301	4,303	11,193
Inventories		10,749	27,955	10,809	28,112
Bank balances	9	15,751	40,966	20,573	53,507
		<u>36,227</u>	<u>94,222</u>	<u>35,685</u>	<u>92,812</u>
TOTAL ASSETS		<u>632,808</u>	<u>1,645,796</u>	<u>636,247</u>	<u>1,654,742</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	10	146,260	380,390	146,260	380,390
Legal reserve	11	4,085	10,624	4,085	10,624
Cumulative changes in fair values	13	(54,966)	(142,954)	(43,324)	(112,675)
Retained earnings		24,605	63,992	30,182	78,499
Total equity		<u>119,984</u>	<u>312,052</u>	<u>137,203</u>	<u>356,838</u>
Non-current liabilities					
Interest bearing loans and borrowings	12	380,416	989,378	380,112	988,588
Fair value of derivative financial instruments	13	50,355	130,963	38,138	99,186
Provision for asset retirement obligation		4,692	12,202	4,634	12,051
Deferred tax liability		9,502	24,712	9,915	25,788
Employees' end of service benefits		45	116	40	104
		<u>445,010</u>	<u>1,157,371</u>	<u>432,839</u>	<u>1,125,717</u>
Current liabilities					
Interest bearing loans and borrowings	12	24,048	62,544	24,048	62,544
Dividend payable		-	-	4,095	10,651
Accounts payable and accruals	14	31,660	82,344	26,968	70,138
Fair value of derivative financial instruments	13	12,106	31,485	11,094	28,854
		<u>67,814</u>	<u>176,373</u>	<u>66,205</u>	<u>172,187</u>
Total liabilities		<u>512,824</u>	<u>1,333,744</u>	<u>499,044</u>	<u>1,297,904</u>
TOTAL EQUITY AND LIABILITIES		<u>632,808</u>	<u>1,645,796</u>	<u>636,247</u>	<u>1,654,742</u>

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

Director

Director

The attached notes 1 to 18 form part of these financial statements.