

[Table of Contents](#)

Core Energy (RF) Proprietary Limited and Erika Energy (RF) Proprietary Limited Unaudited combined balance sheets

As at March 31, 2015 and December 31, 2014

Figures in ZAR '000	Note (s)	March 31, 2015	December 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	3	112,358	147,764
Restricted cash	4	130,156	128,251
Accounts receivable	5	81,126	73,582
Deferred financing costs, net	7	150	150
Deferred income tax	16	5,485	14,685
Prepaid expenses		6,687	7,699
Total current assets		<u>335,962</u>	<u>372,131</u>
Non-current assets			
Property, plant and equipment, net	6	2,213,612	2,241,486
Deferred financing costs, net	7	1,435	1,472
Total non-current assets		<u>2,215,047</u>	<u>2,242,958</u>
Total assets		<u>2,551,009</u>	<u>2,615,089</u>
LIABILITIES AND INVESTED EQUITY			
Current liabilities			
Current portion of long-term debt	9	13,750	72,598
Value-added tax (VAT) payable		1,417	3,680
Accruals	11	6,529	54,496
Accounts payable	12	124	7,451
Accounts payable—related parties	12	66,463	16,598
Derivatives	8	12,276	18,763
Income tax payable		2,790	2,790
Total current liabilities		<u>103,349</u>	<u>176,376</u>
Non-current liabilities			
Long-term debt	9	1,919,630	1,927,306
Loans from shareholders—related parties	10	366,387	361,792
Deferred income tax	16	13,571	25,733
Asset retirement obligation	13	45,139	43,991
Total non-current liabilities		<u>2,344,727</u>	<u>2,358,822</u>
Total liabilities		<u>2,448,076</u>	<u>2,535,198</u>
Invested equity			
Invested equity		102,933	79,891
Total liabilities and invested equity		<u>2,551,009</u>	<u>2,615,089</u>

Commitments and contingencies have been discussed in detail in note 18.

See accompanying notes to combined financial statements.

F-87