

AL BATINAH POWER COMPANY SAOG

Unaudited condensed interim financial statements

31 March 2024

Registered address:

P.O. Box 39
Postal Code 103
Bareeq Al Shatti
Sultanate of Oman

Principal place of business:

Sohar Industrial Port
Sohar
Sultanate of Oman

AL BATINAH POWER COMPANY SAOG

Unaudited condensed interim financial statements

31 March 2024

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AL BATINAH POWER COMPANY SAOG

Unaudited condensed income statement

for the three month period ended 31 March

	Notes	2024 RO'000s	2024 USD'000s	2023 RO'000s	2023 USD'000s
Revenues		11,751	30,562	4,617	12,007
Direct costs	3	(11,196)	(29,118)	(4,234)	(11,010)
Gross profit		555	1,444	383	997
Other income		115	297	98	253
General and administrative expenses	4	(222)	(576)	(209)	(542)
Profit before interest and tax		448	1,165	272	708
Finance costs	5	(1,248)	(3,246)	(1,483)	(3,857)
Finance income		43	112	4	11
(Loss) before tax		(757)	(1,969)	(1,207)	(3,138)
Tax expense		(573)	(1,490)	(541)	(1,408)
Net (loss) for the period		(1,330)	(3,459)	(1,748)	(4,546)
Earnings per share					
Basic earnings per share (Baizas / cents)	18	(1.97)	(5.13)	(2.59)	(6.74)

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

AL BATINAH POWER COMPANY SAOG**Unaudited condensed statement of profit or loss and other comprehensive income***for the three month period ended 31 March*

	2024 RO'000s	2024 USD'000s	2023 RO'000s	2023 USD'000s
Net (loss) for the period	(1,330)	(3,459)	(1,748)	(4,546)
Other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods (net of tax):				
Cash flow hedges - effective portion of changes in fair value	53	137	(246)	(640)
Total comprehensive (loss) income for the period	(1,277)	(3,322)	(1,994)	(5,186)

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

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of financial position

as at

	Notes	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
Assets					
Non-current assets					
Property, plant and equipment	6	214,757	558,540	216,618	563,379
Right-of-use assets	7	3,236	8,414	3,292	8,560
Derivative instruments		1,566	4,071	1,366	3,552
Total non-current assets		219,559	571,025	221,276	575,491
Current assets					
Inventory		2,548	6,627	2,548	6,627
Trade and other receivables	8	6,674	17,356	5,285	13,745
Cash and cash equivalents	9	5,966	15,516	8,290	21,560
Total current assets		15,188	39,499	16,123	41,932
Total assets		234,747	610,524	237,399	617,423
Equity and liabilities					
Equity					
Share capital	11(a)	67,489	175,523	67,489	175,523
Legal reserve	11(b)	10,130	26,345	10,130	26,345
Retained earnings		43,847	114,039	45,177	117,498
Equity before hedging reserve		121,466	315,907	122,796	319,366
Hedging reserve	11(c)	232	603	179	466
Equity		121,698	316,510	122,975	319,832
Liabilities					
Non-current liabilities					
Term loans	12	55,137	143,399	55,169	143,482
Lease liabilities	10	3,680	9,570	3,755	9,765
Derivative instruments		1,293	3,363	1,155	3,004
Deferred tax liability		24,784	64,457	24,772	64,426
Asset retirement obligation		359	935	355	923
End of service benefits		11	28	10	26
Total non-current liabilities		85,264	221,752	85,216	221,626
Current liabilities					
Current tax liabilities		2,604	6,772	2,033	5,288
Trade and other payables	13	7,206	18,741	8,104	21,078
Lease liabilities - current	10	88	229	134	348
Short term borrowings		-	-	1,050	2,731
Term loans - current	12	17,887	46,520	17,887	46,520
Total current liabilities		27,785	72,262	29,208	75,965
Total liabilities		113,049	294,014	114,424	297,591
Total equity and liabilities		234,747	610,524	237,399	617,423
Net assets per share (Baizas / cents) - adjusted	17	179.98	468.09	181.95	473.21

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 24 April 2024.

Chairperson

Director

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

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of cash flows

for the three month period ended 31 March

	<i>Notes</i>	2024	2024	2023	2023
		RO'000s	USD'000s	RO'000s	USD'000s
Cash flows from operating activities:					
(Loss) before tax		(757)	(1,969)	(1,207)	(3,138)
<i>Adjustments for:</i>					
Depreciation		1,917	4,985	1,920	4,995
Finance costs		1,248	3,246	1,483	3,857
Finance income		(43)	(112)	(4)	(11)
Gain on disposals		(0)	(0)	-	-
End of service benefits		1	2	3	7
Other income		(115)	(297)	(98)	(253)
Cash from operations before working capital changes		2,251	5,855	2,097	5,457
Changes in :					
Trade and other receivables		(1,263)	(3,283)	266	694
Inventory		-	-	(70)	(183)
Trade and other payables		(964)	(2,509)	(2,600)	(6,765)
Cash flows generated from (used in) operating activities		24	63	(307)	(797)
End of service benefits paid		-	-	(36)	(92)
Net cash flows generated from (used in) operating activities		24	63	(343)	(889)
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(0)	(0)	-	-
Sale proceeds from property, plant and equipment		0	0	-	-
Net cash flows generated from (used in) investing activities		0	0	-	-
Cash flows from financing activities:					
Finance costs paid		(1,037)	(2,697)	(1,231)	(3,202)
Repayment of short term borrowings - net		(1,050)	(2,731)	-	-
Payment for deferred finance costs		(172)	(448)	-	-
Lease payments - Principal		(120)	(313)	(126)	(329)
Interest received		31	82	2	5
Net cash flows (used in) financing activities		(2,348)	(6,107)	(1,355)	(3,526)
Net change in cash and cash equivalents		(2,324)	(6,044)	(1,698)	(4,415)
Cash and cash equivalents at beginning of the period	<i>10</i>	8,290	21,560	3,250	8,452
Cash and cash equivalents at end of the period	<i>10</i>	5,966	15,516	1,552	4,037

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

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of changes in equity

for the three month period ended 31 March

	Share capital RO'000s	Legal reserve RO'000s	Retained earnings RO'000s	Hedging reserve RO'000s	Total RO'000s
Balance at 1 January 2024	67,489	10,130	45,177	179	122,975
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period	-	-	(1,330)	-	(1,330)
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	53	53
<i>Total comprehensive (loss) for the period</i>	-	-	(1,330)	53	(1,277)
Balance at 31 March 2024	67,489	10,130	43,847	232	121,698
Balance at 1 January 2023	67,489	8,859	33,743	364	110,455
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period	-	-	(1,748)	-	(1,748)
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(246)	(246)
<i>Total comprehensive (loss) for the period</i>	-	-	(1,748)	(246)	(1,994)
Balance at 31 March 2023	67,489	8,859	31,995	118	108,461

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

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of changes in equity

for the three month period ended 31 March

	Share capital USD'000s	Legal reserve USD'000s	Retained earnings USD'000s	Hedging reserve USD'000s	Total USD'000s
Balance at 1 January 2024	175,523	26,345	117,498	466	319,832
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period	-	-	(3,459)	-	(3,459)
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	137	137
<i>Total comprehensive (loss) for the period</i>	-	-	(3,459)	137	(3,322)
Balance at 31 March 2024	175,523	26,345	114,039	603	316,510
Balance at 1 January 2023	175,523	23,041	87,759	945	287,268
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period	-	-	(4,546)	-	(4,546)
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(640)	(640)
<i>Total comprehensive (loss) for the period</i>	-	-	(4,546)	(640)	(5,186)
Balance at 31 March 2023	175,523	23,041	83,213	305	282,082

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

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

Al Batinah Power Company (the “Company”) was registered as a closed Omani Joint Stock Company (“SAOC”) on 2 August 2010 under the Commercial Companies Law of Oman. Subsequently, the Company was converted to a Public Joint Stock Company (“SAOG”) and was listed on the Muscat Stock Exchange on 23 June 2014.

The Company’s objectives are to develop, finance, design, construct, operate, maintain, insure and own a power generating facility (the Sohar 2 Power Plant with a capacity of about 750MW), and associated gas interconnection facilities and other relevant infrastructure; to make available the demonstrated power capacity; and to sell the electrical energy generated to Oman Power and Water Procurement Company SAOC (“OPWP”). Accordingly, the Plant is considered and managed as one reportable segment. Commercial Operation of the Plant was achieved by the Company on 3 April 2013.

2 Basis of preparation and significant accounting policies

Basis of preparation

(a) *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Commercial Companies Law of Sultanate of Oman (as amended) (“CCL”) and disclosure requirements of the Capital Market Authority of the Sultanate of Oman (“CMA”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2023. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) *Basis of measurement*

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance costs which are measured at amortised cost and certain financial instruments which are measured at fair value.

(c) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2023.

(d) *Presentation and functional currency*

These condensed financial statements are presented in United States Dollars (“USD”), which is the Company's functional currency, and also in Rial Omani (“RO”) for local regulatory requirements. The Omani Rial amounts, which are presented in these financial statements have been translated from the USD amounts at an exchange rate of USD 1 = RO 0.3845. All amounts have been rounded to the nearest thousand (RO '000 and USD '000) except where otherwise stated.

Change in significant accounting policies

The significant accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2023.

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Notes to the unaudited condensed interim financial statements

	31 March 2024 RO'000s	31 March 2024 USD'000s	31 March 2023 RO'000s	31 March 2023 USD'000s
3. Direct costs				
Fuel gas	7,087	18,433	361	940
Depreciation on property plant and equipment (note 6)	1,860	4,837	1,859	4,836
Operation and maintenance ("O&M") fees (note 14)	1,693	4,404	1,427	3,711
Seawater extraction	278	722	273	710
Insurance	169	439	168	435
Depreciation on right of use assets (note 7)	56	146	59	154
Grid connection fee	4	9	4	9
Custom duty (note 14)	1	2	0	1
Other direct costs	48	126	83	214
	11,196	29,118	4,234	11,010
4. General and administrative expenses				
Secondment fees (note 14)	73	190	66	173
Employment costs	40	105	43	113
Public company related costs	23	61	20	51
Corporate social responsibility	18	46	15	39
Agency fees	15	38	15	38
Directors' sitting fees (note 14)	6	15	6	15
Office rent	5	12	5	12
Depreciation on property plant and equipment (note 6)	1	2	2	5
Other general and administrative expenses	41	107	37	96
	222	576	209	542
5 (a) Finance costs				
Interest on term loans and swap interests	1,033	2,688	1,261	3,281
Amortisation of deferred finance costs	141	365	151	391
Interest on lease liabilities	56	146	46	118
Debt Service Reserve Account ("DSRA") LC cost (note 14)	14	36	14	36
Asset retirement obligation - unwinding of discount	5	12	4	11
Interest on short term borrowing	0	1	3	9
Exchange (gain) loss	(1)	(2)	4	11
	1,248	3,246	1,483	3,857
5 (b) Finance income				
Interest income	43	112	4	11
	43	112	4	11

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Notes to the unaudited condensed interim financial statements

6. Property, plant and equipment

	Property, plant and equipment RO'000s	Technical Spares RO'000s	Other assets RO'000s	Total RO'000s
Cost				
1 January 2024	296,552	1,709	116	298,377
Addition during the period	-	-	0	0
Disposal during the period	-	-	(0)	(0)
31 March 2024	296,552	1,709	116	298,377
Depreciation				
1 January 2024	80,966	683	110	81,759
Charge during the period	1,843	17	1	1,861
Disposal during the period	-	-	(0)	(0)
31 March 2024	82,809	700	111	83,620
Carrying amount				
31 March 2024	213,743	1,009	5	214,757
31 December 2023	215,586	1,026	6	216,618
Property, plant and equipment USD'000s				
Cost				
1 January 2024	771,268	4,445	300	776,013
Addition during the period	-	-	0	0
Disposal during the period	-	-	(1)	(1)
31 March 2024	771,268	4,445	299	776,012
Depreciation				
1 January 2024	210,571	1,779	284	212,634
Charge during the period	4,792	45	2	4,839
Disposal during the period	-	-	(1)	(1)
31 March 2024	215,363	1,824	285	217,472
Carrying amount				
31 March 2024	555,905	2,621	14	558,540
31 December 2023	560,697	2,666	16	563,379

The term loan facilities are secured by a comprehensive legal and commercial mortgage on all assets of the Company (note 12).

The Company's plant is constructed on land leased from the Sohar Industrial Port Company SAOC (note 7). The Company has leased out the entire property, plant and equipment under operating lease.

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Notes to the unaudited condensed interim financial statements

7. Right-of-use assets

	Connection Equipment RO'000s	Site Rent RO'000s	Total RO'000s
Cost			
1 January 2024	999	3,469	4,468
Addition during the period	-	-	-
31 March 2024	999	3,469	4,468
Depreciation			
1 January 2024	625	551	1,176
Charge during the period	31	25	56
31 March 2024	656	576	1,232
Carrying amount			
31 March 2024	343	2,893	3,236
31 December 2023	374	2,918	3,292
	Connection Equipment USD'000s	Site Rent USD'000s	Total RO'000s
Cost			
1 January 2024	2,599	9,021	11,620
Addition during the period	-	-	-
31 March 2024	2,599	9,021	11,620
Depreciation			
1 January 2024	1,625	1,435	3,060
Charge during the period	81	65	146
31 March 2024	1,706	1,500	3,206
Carrying amount			
31 March 2024	893	7,521	8,414
31 December 2023	974	7,586	8,560

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight-line basis over the lease term.

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Notes to the unaudited condensed interim financial statements

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
8. Trade and other receivables				
Trade receivables	5,708	14,846	4,077	10,604
Prepayments	198	513	367	954
Due from a related party (note 14)	18	48	32	84
Accrued income	-	-	190	493
Other receivables	750	1,949	619	1,610
	6,674	17,356	5,285	13,745

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
9. Cash and cash equivalents				
Short term deposits (less than 3 months)	2,438	6,340	1,776	4,620
Cash in hand and at bank	3,528	9,176	6,514	16,940
	5,966	15,516	8,290	21,560

10. Lease liabilities

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
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Lease liabilities included in the statement of financial position as:

Current lease liabilities	88	229	134	348
Non-current lease liabilities	3,680	9,570	3,755	9,765
	3,768	9,799	3,889	10,113

	Contractual Undiscounted Cash flows RO'000s	Present value of lease payments RO'000s	Contractual Undiscounted Cash flows USD'000s	Present value of lease payments USD'000s
31 March 2024				
Within one year	310	88	807	229
In 2 to 5 years	1,151	341	2,993	885
More than 5 years	6,592	3,339	17,145	8,685
Lease liabilities	8,053	3,768	20,945	9,799

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Notes to the unaudited condensed interim financial statements

11. Equity

(a) Share capital

The details of the shareholders are as follows:

	Nationality	No. of shares held of nominal value 100 Bzs. each	% of total	Aggregate nominal value of shares held RO '000
31 March 2024				
Kahrabel FZE	UAE	201,791,343	29.90%	20,179
Middle East Investment LLC	Omani	96,508,899	14.30%	9,651
Social Protection Fund	Omani	66,573,428	9.86%	6,657
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825
Sojitz Global Investment B.V.	Netherlands	48,254,453	7.15%	4,825
Public Authority for Social Insurance	Omani	45,867,681	6.80%	4,587
Shareholders with less than 5% shareholding		167,637,173	24.84%	16,765
		<u>674,887,430</u>	<u>100.00%</u>	<u>67,489</u>
Nominal value in USD				<u>175,523</u>
31 December 2023				
Kahrabel FZE	UAE	201,791,343	29.90%	20,179
Middle East Investment LLC	Omani	96,508,899	14.30%	9,651
Civil Service Employees Pension Fund	Omani	87,413,257	12.95%	8,741
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825
Sojitz Global Investment B.V.	Netherlands	48,254,453	7.15%	4,825
Public Authority for Social Insurance	Omani	44,086,913	6.53%	4,409
Ministry of Defence Pension Fund	Omani	34,900,737	5.17%	3,490
Shareholders with less than 5% shareholding		113,677,375	16.85%	11,369
		<u>674,887,430</u>	<u>100.00%</u>	<u>67,489</u>
Nominal value in USD				<u>175,523</u>

The Company has authorized, issued and paid-up share capital of RO 67,488,743 consisting of 674,887,430 shares of RO 0.1 each (31 December 2023: RO 67,488,743 consisting of 674,887,430 shares of RO 0.1 each).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(b) Legal reserve

Article 132 of the Commercial Companies Law requires that 10% of Company's net profits, after deduction of taxes for establishing a legal reserve until such legal reserve amounts to at one-third of the Company's share capital.

(c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

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Notes to the unaudited condensed interim financial statements

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
12. Term loans				
Term loans	74,200	192,979	74,201	192,979
Less: current portion	(17,887)	(46,520)	(17,887)	(46,520)
Non-current portion	56,313	146,459	56,314	146,459
Less: unamortised transaction cost	(1,176)	(3,060)	(1,145)	(2,977)
	55,137	143,399	55,169	143,482

On 16 September 2010, the Company entered into a Common Terms Agreement (“CTA”), for credit facilities with a consortium of international banks, export credit agencies and a local bank, with Credit Agricole Corporate & Investment Bank as the Global Facility Agent, Offshore Security Trustee, Offshore Account Bank, KEXIM Facility Agent and Commercial Facility Agent; with Bank Muscat SAOG as Onshore Security Agent and Onshore Account Bank; and with KfW IPEX - Bank GmbH as the Hermes Facility Agent.

At 31 March 2024 and 31 December 2023, the outstanding amounts were as follows:

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
Commercial Facility	33,175	86,280	33,175	86,280
Hermes Covered Variable Facility	16,084	41,832	16,084	41,832
Hermes Covered Fixed Facility	10,266	26,701	10,267	26,701
KEXIM Direct Facility	9,996	25,997	9,996	25,997
KEXIM Covered Facility	4,679	12,169	4,679	12,169
	74,200	192,979	74,201	192,979

Commercial Facility was fully refinanced on 31 January 2024 by a local Omani bank. The final maturity in respect of the refinanced Commercial Facility will be 30 September 2027; and in respect of all other Facilities, same as before of 31 March 2027. Thus, there will be no outstanding of any loan post the current PPA period ending on 31 March 2028. The cash sweep clause is eliminated in entirety for the balance tenor of the loan.

13. Trade and other payables

Fuel gas payable and accrual	5,018	13,051	5,601	14,568
Accrued interest cost	781	2,032	715	1,860
Due to related parties (note 14)	643	1,671	598	1,555
Other payable and accruals	764	1,987	1,190	3,095
	7,206	18,741	8,104	21,078

14. Related party transactions

Related parties comprise the shareholders, directors, key management personnel, business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company and entities over which certain shareholders are able to exercise significant influence. Prices and terms of these transactions, which are entered into in the normal course of business, are on mutually agreed terms and conditions.

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Notes to the unaudited condensed interim financial statements

14 Related party transactions (continued)

Key management benefits

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise). Total compensation paid to key management personnel for the three month period ended are as follows:

	31 March 2024 RO'000s	31 March 2024 USD'000s	31 March 2023 RO'000s	31 March 2023 USD'000s
Key management benefits	<u>73</u>	<u>190</u>	66	173

The Company had the following transactions with related parties during the three month period ended:

	31 March 2024 RO'000s	31 March 2024 USD'000s	31 March 2023 RO'000s	31 March 2023 USD'000s
Group companies and other related parties				
Suez-Tractebel Operation & Maintenance Oman LLC	1,776	4,620	1,571	4,085
Al Suwadi Power Company SAOG	59	154	69	180
Kahrabel Operations & Maintenance (Oman) LLC	43	111	38	101
International Power SA Dubai Branch	8	22	10	26
Entities exercising significant influence over the Company:				
Shikoku Electric Power Co., Inc.	35	90	34	87
ENGIE SA	6	16	6	16
Middle East Investment LLC	3	8	3	8
Sojitz Corporation	2	4	2	4
Public Authority for Social Insurance	2	5	1	4
Board of Directors - Sitting fees and remuneration:				
Directors'	6	15	6	15
	<u>1,940</u>	<u>5,045</u>	1,740	4,526

The nature of the above transactions is as follows:

Operation and maintenance ("O&M") fees (note 3)	1,693	4,404	1,427	3,711
Value added tax (VAT)	85	222	69	180
Secondment fees (note 4)	73	190	66	173
Sharing of costs	55	142	66	172
DSRA LC cost [note 5(a)]	14	36	14	36
Professional fees	8	22	10	26
Directors' sitting fees (note 4)	6	15	6	15
Other O&M expenses	3	8	4	11
Backcharge of expenses	1	2	6	16
Custom duty	1	2	0	1
Capital & Initial spares	-	-	71	183
Others	1	3	1	2
	<u>1,940</u>	<u>5,045</u>	1,740	4,526

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Notes to the unaudited condensed interim financial statements

14 Related party transactions (continued)

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
<i>Balance due from a related party:</i>				
Al Suwadi Power Company SAOG	18	48	32	84
<i>Balances due to related parties comprised:</i>				
Group companies and other related parties				
Suez-Tractebel Operation & Maintenance Oman LLC	559	1,454	512	1,331
Kahrabel Operations & Maintenance (Oman) LLC	29	76	24	62
International Power SA Dubai Branch	13	35	5	13
ENGIE SA	11	27	4	11
Entities exercising significant influence over the Company:				
Shikoku Electric Power Co., Inc.	13	35	11	29
Middle East Investment LLC	5	13	2	5
Sojitz Corporation	3	6	1	3
Public Authority for Social Insurance	2	6	16	41
Board of Directors - Sitting fees and remuneration:				
Directors'	8	19	23	60
	<u>643</u>	<u>1,671</u>	<u>598</u>	<u>1,555</u>

15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2023.

16. Commitments

- a) Operation and maintenance commitments and land lease commitments are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2023 as reduced by amounts accounted for during the three month period ended 31 March 2024.
- b) The Company has placed purchase orders for RO 50,293 (USD 136,002) which are outstanding as at 31 March 2024 [RO 75,529 (USD 196,434) as at 31 December 2023].

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Notes to the unaudited condensed interim financial statements

17. Net assets per share - adjusted

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

	31 March 2024 RO'000s	31 March 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
Net assets - shareholder funds	121,466	315,907	122,796	319,366
Weighted average number of shares outstanding during the period/year ('000s)	674,887	674,887	674,887	674,887
Net asset per share (Baizas / cents) - adjusted	179.98	468.09	181.95	473.21

The management believes that the hedging surplus of RO 0.23 million [USD 0.60 million] as at 31 March 2024 (RO 0.18 million [USD 0.47 million] as at 31 December 2023) represents the gain which the Company would incur, if it opts to terminate its swap agreements on this date. However, under the terms of its financing agreements, the Company is not permitted to terminate the swap agreements. Accordingly the hedging surplus has been excluded from the Net assets - shareholder funds.

18. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	31 March 2024 RO'000s	31 March 2024 USD'000s	31 March 2023 RO'000s	31 March 2023 USD'000s
Net (loss) for the period	(1,330)	(3,459)	(1,748)	(4,546)
Weighted average number of shares outstanding during the period ('000s)	674,887	674,887	674,887	674,887
Basic earnings per share (Baizas / cents)	(1.97)	(5.13)	(2.59)	(6.74)