

AL SUWADI 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:

Hai Asam
Barka
Sultanate of Oman

AL SUWADI POWER COMPANY SAOG

Unaudited condensed interim financial statements

31 March 2024

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AL SUWADI 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		15,050	39,141	12,815	33,330
Direct costs	3	(14,251)	(37,064)	(12,171)	(31,655)
Gross profit		799	2,077	644	1,675
Other income		127	331	111	289
General and administrative expenses	4	(275)	(716)	(252)	(655)
Profit before interest and tax		651	1,692	503	1,309
Finance costs	5 (a)	(1,326)	(3,449)	(1,571)	(4,088)
Finance income	5 (b)	31	82	3	8
Profit/(loss) before tax		(644)	(1,675)	(1,065)	(2,771)
Tax expense		(636)	(1,653)	(607)	(1,578)
Net profit/(loss) for the period		(1,280)	(3,328)	(1,672)	(4,349)
Earnings per share					
Basic earnings per share (Baizas / cents)	18	(1.79)	(4.66)	(2.34)	(6.09)

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

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

	2024	2024	2023	2023
	RO'000s	USD'000s	RO'000s	USD'000s
Net profit/(loss) for the period	(1,280)	(3,328)	(1,672)	(4,349)
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	<u>65</u>	<u>169</u>	<u>(270)</u>	<u>(703)</u>
Total comprehensive (loss) income for the period	<u>(1,215)</u>	<u>(3,159)</u>	<u>(1,942)</u>	<u>(5,052)</u>

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

AL SUWADI 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	231,543	602,195	233,547	607,405
Right-of-use assets	7	612	1,587	648	1,682
Derivative instruments		1,777	4,621	1,542	4,010
Total non-current assets		233,932	608,403	235,737	613,097
Current assets					
Inventories		2,735	7,114	2,672	6,951
Trade and other receivables	8	6,456	16,788	5,456	14,192
Cash and cash equivalents	9	7,235	18,818	6,958	18,095
Total current assets		16,426	42,720	15,086	39,238
Total assets		250,358	651,123	250,823	652,335
Equity and liabilities					
Equity					
Share capital	11(a)	71,441	185,801	71,441	185,801
Legal reserve	11(b)	11,331	29,467	11,331	29,467
Retained earnings		46,219	120,208	47,499	123,536
Equity before hedging reserve		128,991	335,476	130,271	338,804
Hedging reserve	11(c)	348	902	283	733
Equity		129,339	336,378	130,554	339,537
Liabilities					
Non-current liabilities					
Term loans	12	60,914	158,426	60,969	158,570
Lease liabilities	10	582	1,513	663	1,724
Derivative instruments		1,368	3,559	1,210	3,147
Deferred tax liability		27,006	70,237	26,993	70,208
Asset retirement obligation		396	1,032	391	1,018
Total non-current liabilities		90,266	234,767	90,226	234,667
Current liabilities					
Current tax liabilities		2,995	7,789	2,360	6,137
Trade and other payables	13	8,683	22,580	8,511	22,132
Lease liabilities	10	156	406	153	399
Short term borrowings		-	-	100	260
Term loans	12	18,919	49,203	18,919	49,203
Total current liabilities		30,753	79,978	30,043	78,131
Total liabilities		121,019	314,745	120,269	312,798
Total equity and liabilities		250,358	651,123	250,823	652,335
Net assets per share (Baizas / cents) - adjusted	17	180.56	469.59	182.35	474.25

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 SUWADI 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:					
Profit/(loss) before tax		(644)	(1,675)	(1,065)	(2,771)
<i>Adjustments for:</i>					
Depreciation		2,042	5,310	2,042	5,311
Finance costs		1,326	3,449	1,571	4,088
Finance income		(31)	(82)	(3)	(8)
Gain on disposals		(0)	(0)	-	-
Other income		(127)	(331)	(111)	(289)
Cash from operations before working capital changes		2,566	6,671	2,434	6,331
<i>Changes in :</i>					
Trade and other receivables		(867)	(2,252)	1,695	4,407
Inventories		(63)	(163)	9	24
Trade and other payables		118	306	(2,801)	(7,284)
Net cash flows generated from operating activities		1,754	4,562	1,337	3,478
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(2)	(5)	(54)	(140)
Net cash flows (used in) investing activities		(2)	(5)	(54)	(140)
Cash flows from financing activities:					
Finance costs paid		(1,112)	(2,891)	(1,294)	(3,368)
Repayment of short term borrowings - net		(100)	(260)	-	-
Payment for deferred finance costs		(200)	(518)	-	-
Lease payments - Principal		(89)	(233)	(71)	(185)
Interest received		26	68	3	8
Net cash flows (used in) financing activities		(1,475)	(3,834)	(1,362)	(3,545)
Net change in cash and cash equivalents		277	723	(79)	(207)
Cash and cash equivalents at beginning of the period	9	6,958	18,095	1,865	4,852
Cash and cash equivalents at end of the period	9	7,235	18,818	1,786	4,645

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

AL SUWADI 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	71,441	11,331	47,499	283	130,554
<i>Total comprehensive income/(loss) for the period</i>					
Net profit/(loss) for the period	-	-	(1,280)	-	(1,280)
<i>Other comprehensive income/(loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	65	65
Total comprehensive income/(loss) for the period	-	-	(1,280)	65	(1,215)
Balance at 31 March 2024	71,441	11,331	46,219	348	129,339
Balance at 1 January 2023	71,441	9,877	34,418	443	116,179
<i>Total comprehensive income/(loss) for the period</i>					
Net profit/(loss) for the period	-	-	(1,672)	-	(1,672)
<i>Other comprehensive income/(loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(270)	(270)
Total comprehensive income/(loss) for the period	-	-	(1,672)	(270)	(1,942)
Balance at 31 March 2023	71,441	9,877	32,746	173	114,237

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

AL SUWADI 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	185,801	29,467	123,536	733	339,537
<i>Total comprehensive income/(loss) for the period</i>					
Net profit/(loss) for the period	-	-	(3,328)	-	(3,328)
<i>Other comprehensive income/(loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	169	169
Total comprehensive income/(loss) for the period	-	-	(3,328)	169	(3,159)
Balance at 31 March 2024	185,801	29,467	120,208	902	336,378
Balance at 1 January 2023	185,801	25,687	89,513	1,155	302,156
<i>Total comprehensive income/(loss) for the period</i>					
Net profit/(loss) for the period	-	-	(4,349)	-	(4,349)
<i>Other comprehensive income/(loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(703)	(703)
Total comprehensive income/(loss) for the period	-	-	(4,349)	(703)	(5,052)
Balance at 31 March 2023	185,801	25,687	85,164	452	297,104

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

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

Al Suwadi 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 Barka 3 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. Accordingly, the Plant is considered and managed as one reportable segment. Commercial Operation of the Plant was achieved by the Company on 4 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 the 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	10,171	26,453	8,187	21,293
Depreciation on property, plant and equipment (note 6)	2,005	5,213	2,004	5,213
Operation and maintenance ("O&M") fees (note 14)	1,820	4,735	1,718	4,469
Insurance	167	433	167	433
Depreciation on right of use assets (note 7)	36	95	36	94
Fuel oil	5	14	7	18
Grid connection fee	4	10	4	10
Custom duties (note 14)	3	7	-	-
Other O&M expenses	40	104	48	125
	14,251	37,064	12,171	31,655
4. General and administrative expenses				
Public company related costs	79	205	74	193
Secondment fees (note 14)	75	196	65	169
Employment costs	39	102	44	114
Agency fees	15	38	15	38
Corporate social responsibility	11	30	4	12
Directors' sitting fees (note 14)	6	15	5	12
Office rent	5	12	5	12
Depreciation on property, plant and equipment (note 6)	1	2	2	4
Other general and administrative expenses	44	116	38	101
	275	716	252	655
5 (a) Finance costs				
Interest on term loans and swap interests	1,146	2,980	1,349	3,508
Amortisation of deferred finance costs	144	374	163	425
Debt Service Reserve Account ("DSRA") LC cost (note 14)	16	43	16	42
Interest on lease liabilities	11	28	13	34
Asset retirement obligation - unwinding of discount	5	13	5	13
Exchange loss	4	11	7	18
Interest on short term borrowings	0	0	18	48
	1,326	3,449	1,571	4,088
5 (b) Finance income				
Interest income	31	82	3	8
	31	82	3	8

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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	318,482	1,728	104	320,314
Addition during the period	-	-	2	2
Disposal during the period	-	-	(1)	(1)
31 March 2024	<u>318,482</u>	<u>1,728</u>	<u>105</u>	<u>320,315</u>
Depreciation				
1 January 2024	85,976	692	99	86,767
Charge during the period	1,988	17	1	2,006
Disposal during the period	-	-	(1)	(1)
31 March 2024	<u>87,964</u>	<u>709</u>	<u>99</u>	<u>88,772</u>
Carrying amount				
31 March 2024	<u>230,518</u>	<u>1,019</u>	<u>6</u>	<u>231,543</u>
31 December 2023	<u>232,506</u>	<u>1,036</u>	<u>5</u>	<u>233,547</u>
Property, plant and equipment USD'000s				
	Property, plant and equipment USD'000s	Technical Spares USD'000s	Other assets USD'000s	Total USD'000s
Cost				
1 January 2024	828,301	4,496	270	833,067
Addition during the period	-	-	5	5
Disposal during the period	-	-	(2)	(2)
31 March 2024	<u>828,301</u>	<u>4,496</u>	<u>273</u>	<u>833,070</u>
Depreciation				
1 January 2024	223,604	1,797	261	225,662
Charge during the period	5,168	45	2	5,215
Disposal during the period	-	-	(2)	(2)
31 March 2024	<u>228,772</u>	<u>1,842</u>	<u>261</u>	<u>230,875</u>
Carrying amount				
31 March 2024	<u>599,529</u>	<u>2,654</u>	<u>12</u>	<u>602,195</u>
31 December 2023	<u>604,697</u>	<u>2,699</u>	<u>9</u>	<u>607,405</u>

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

The Company's plant is constructed on land leased from the Ministry of Housing (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	1,100	274	1,374
Addition during the period	-	-	-
31 March 2024	<u>1,100</u>	<u>274</u>	<u>1,374</u>
Depreciation			
1 January 2024	686	40	726
Charge during the period	34	2	36
31 March 2024	<u>720</u>	<u>42</u>	<u>762</u>
Carrying amount			
31 March 2024	<u>380</u>	<u>232</u>	<u>612</u>
31 December 2023	<u>414</u>	<u>234</u>	<u>648</u>
Cost			
1 January 2024	2,861	713	3,574
Addition during the period	-	-	-
31 March 2024	<u>2,861</u>	<u>713</u>	<u>3,574</u>
Depreciation			
1 January 2024	1,789	103	1,892
Charge during the period	90	5	95
31 March 2024	<u>1,879</u>	<u>108</u>	<u>1,987</u>
Carrying amount			
31 March 2024	<u>982</u>	<u>605</u>	<u>1,587</u>
31 December 2023	<u>1,072</u>	<u>610</u>	<u>1,682</u>

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	5,378	13,987	4,301	11,187
Other receivables	944	2,452	777	2,023
Prepayments	134	349	363	943
Accrued income	-	-	15	39
	6,456	16,788	5,456	14,192

	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				
Cash in hand	2	5	1	2
Cash at bank	5,234	13,613	5,907	15,363
Short term deposit (less than 3 months)	1,999	5,200	1,050	2,730
	7,235	18,818	6,958	18,095

10. Lease liabilities

Lease liabilities included in the statement of financial position as:

Current lease liabilities	156	406	153	399
Non-current lease liabilities	582	1,513	663	1,724
	738	1,919	816	2,123

	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	197	156	511	406
In 2 to 5 years	428	352	1,113	915
More than 5 years	417	230	1,085	598
Lease liabilities	1,042	738	2,709	1,919

The Company has leased land for plant premises and lease term includes the renewal terms. The Company is restricted from assigning and subleasing the leased assets.

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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	213,607,492	29.90%	21,361
Middle East Investment LLC	Omani	102,160,110	14.30%	10,216
Social Protection Fund	Omani	71,095,891	9.95%	7,110
Sojitz Global Investment B.V.	Netherlands	51,080,055	7.15%	5,108
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108
Public Authority for Social Insurance	Omani	49,936,409	6.99%	4,994
Shareholders with less than 5% shareholding		175,446,328	24.56%	17,544
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,441</u>
Nominal value in USD '000				<u>185,801</u>
31 December 2023				
Kahrabel FZE		213,607,492	29.90%	21,361
Middle East Investment LLC		102,160,110	14.30%	10,216
Civil Service Employees Pension Fund		76,750,331	10.74%	7,675
Sojitz Global Investment B.V.		51,080,055	7.15%	5,108
SEP International Netherlands B.V.		51,080,055	7.15%	5,108
Public Authority for Social Insurance		46,558,814	6.52%	4,656
Ministry of Defence Pension Fund		43,618,671	6.11%	4,362
Shareholders with less than 5% shareholding		129,550,812	18.13%	12,955
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,441</u>
Nominal value in USD '000				<u>185,801</u>

The Company has authorized, issued and paid-up share capital of RO 71,440,634 consisting of 714,406,340 shares of RO 0.1 each (31 December 2023: RO 71,440,634 consisting of 714,406,340 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 profit, after deduction of taxes for establishing a legal reserve until such legal reserve amounts to at least 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	80,801	210,148	80,801	210,148
Less: current portion	(18,919)	(49,203)	(18,919)	(49,203)
Non-current portion	61,882	160,945	61,882	160,945
Less: unamortised transaction cost	(968)	(2,519)	(913)	(2,375)
	<u>60,914</u>	<u>158,426</u>	<u>60,969</u>	<u>158,570</u>

On 16 September 2010, the Company entered into a 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:

Commercial Facility	39,624	103,053	39,624	103,053
Hermes Covered Variable Facility	15,243	39,644	15,243	39,644
KEXIM Direct Facility	10,863	28,253	10,863	28,253
Hermes Covered Fixed Facility	9,380	24,396	9,380	24,396
KEXIM Covered Facility	5,691	14,802	5,691	14,802
	<u>80,801</u>	<u>210,148</u>	<u>80,801</u>	<u>210,148</u>

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 31.3.2028. 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	6,786	17,650	6,397	16,637
Due to related parties (note 14)	300	780	274	713
Accrued finance cost	848	2,204	794	2,064
Other payables and accruals	749	1,946	1,046	2,718
	<u>8,683</u>	<u>22,580</u>	<u>8,511</u>	<u>22,132</u>

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	75	196	65	169

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
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Group companies and other related parties

Suez-Tractebel Operation & Maintenance Oman LLC	1,909	4,964	1,875	4,876
Al Batinah Power Company SAOG	59	154	69	180
Kahrabel Operations & Maintenance (Oman) LLC	43	112	38	101
International Power SA Dubai Branch	9	22	10	27

Entities exercising significant influence over the Company:

Middle East Investment LLC	38	98	33	86
ENGIE SA	7	20	7	19
Public Authority for Social Insurance	2	6	2	4
Sojitz Corporation	2	5	2	5
Shikoku Electric Power Co., Inc.	2	5	2	5

Board of Directors - Sitting fees and remuneration:

Directors'	6	15	5	12
	2,077	5,401	2,043	5,315

The nature of the above transactions is as follows:

Operation and maintenance ("O&M") fees (note 3)	1,820	4,735	1,718	4,469
Value added tax (VAT)	91	235	91	236
Secondment fees (note 4)	75	196	65	169
Sharing of costs	55	142	66	172
DSRA LC cost [note 5(a)]	16	43	16	42
Professional fees	9	22	10	27
Directors' sitting fees (note 4)	6	15	5	12
Custom duties (note 3)	3	7	-	-
Other O&M expenses	2	5	7	19
Backcharge and other expenses	0	1	11	29
Plant, capital spares and technical spares	-	-	54	140
	2,077	5,401	2,043	5,315

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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
Balances due to related parties comprised:				
Group companies and other related parties				
Suez-Tractebel Operation & Maintenance Oman LLC	202	526	169	440
Kahrabel Operations & Maintenance (Oman) LLC	20	51	14	36
Al Batinah Power Company SAOG	18	48	32	84
International Power SA Dubai Branch	9	22	-	-
Entities exercising significant influence over the Company:				
Middle East Investment LLC	23	59	14	37
ENGIE SA	12	33	5	13
Shikoku Electric Power Co., Inc.	3	8	1	3
Sojitz Corporation	3	8	1	3
Public Authority for Social Insurance	3	7	17	43
Board of Directors - Sitting fees and remuneration:				
Directors'	7	18	21	54
	300	780	274	713

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 862,186 (USD 2,242,357) which are outstanding as at 31 March 2024 [RO 752,718 (USD 1,957,654) 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	128,991	335,476	130,271	338,804
Weighted average number of shares outstanding during the period/year ('000s)	714,406	714,406	714,406	714,406
Net asset per share (Baizas / cents) - adjusted	180.56	469.59	182.35	474.25

The management believes that the hedging surplus of RO 0.35 million (USD 0.90 million) as at 31 March 2024 [RO 0.28 million (USD 0.73 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 profit/(loss) for the period	(1,280)	(3,328)	(1,672)	(4,349)
Weighted average number of shares outstanding during the period ('000s)	714,406	714,406	714,406	714,406
Basic earnings per share (Baizas / cents)	(1.79)	(4.66)	(2.34)	(6.09)