

AL SUWADI POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 September 2023

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

30 September 2023

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AL SUWADI POWER COMPANY SAOG

Unaudited condensed income statement

for the nine month period ended 30 September

	Notes	2023 RO'000s	2023 USD'000s	2022 RO'000s	2022 USD'000s
Revenues		68,644	178,529	67,165	174,681
Direct costs	3	(45,952)	(119,513)	(44,941)	(116,881)
Gross profit		22,692	59,016	22,224	57,800
Other income		333	865	81	211
General and administrative expenses	4	(585)	(1,520)	(567)	(1,474)
Profit before interest and tax		22,440	58,361	21,738	56,537
Finance costs	5 (a)	(4,850)	(12,614)	(5,455)	(14,188)
Finance income	5 (b)	121	314	37	96
Profit before tax		17,711	46,061	16,320	42,445
Tax expense		(1,820)	(4,733)	(1,597)	(4,152)
Net profit for the period		15,891	41,328	14,723	38,293
Earnings per share					
Basic earnings per share (Baizas / cents)	18	22.24	57.85	20.61	53.60

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 nine month period ended 30 September*

	2023 RO'000s	2023 USD'000s	2022 RO'000s	2022 USD'000s
Net profit for the period	15,891	41,328	14,723	38,293
Other comprehensive income 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>378</u>	<u>983</u>	5,463	14,208
Total comprehensive income for the period	<u>16,269</u>	<u>42,311</u>	20,186	52,501

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	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
Assets					
Non-current assets					
Property, plant and equipment	6	235,549	612,613	241,559	628,241
Right-of-use assets	7	684	1,776	793	2,060
Derivative instruments		2,725	7,088	2,570	6,683
Total non-current assets		238,958	621,477	244,922	636,984
Current assets					
Inventories		2,696	7,011	2,688	6,993
Trade and other receivables	8	9,553	24,844	6,249	16,251
Cash and cash equivalents	9	22,168	57,655	1,865	4,852
Total current assets		34,417	89,510	10,802	28,096
Total assets		273,375	710,987	255,724	665,080
Equity and liabilities					
Equity					
Share capital	11(a)	71,441	185,801	71,441	185,801
Legal reserve	11(b)	9,877	25,687	9,877	25,687
Retained earnings		50,309	130,841	34,418	89,513
Equity before hedging reserve		131,627	342,329	115,736	301,001
Hedging reserve	11(c)	821	2,138	443	1,155
Equity		132,448	344,467	116,179	302,156
Liabilities					
Non-current liabilities					
Term loans	12	77,818	202,389	79,311	206,269
Lease liabilities	10	652	1,696	817	2,124
Derivative instruments		1,758	4,573	2,048	5,325
Deferred tax liability		27,041	70,328	26,817	69,746
Asset retirement obligation		387	1,005	371	966
Total non-current liabilities		107,656	279,991	109,364	284,430
Current liabilities					
Current tax liabilities		1,663	4,324	683	1,776
Trade and other payables	13	12,046	31,328	10,383	27,004
Lease liabilities	10	151	393	144	374
Term loans	12	19,411	50,484	18,971	49,340
Total current liabilities		33,271	86,529	30,181	78,494
Total liabilities		140,927	366,520	139,545	362,924
Total equity and liabilities		273,375	710,987	255,724	665,080
Net assets per share (Baizas / cents) - adjusted	17	184.25	479.18	162.00	421.33

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 25 October 2023.



 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 nine month period ended 30 September

	Notes	2023 RO'000s	2023 USD'000s	2022 RO'000s	2022 USD'000s
Cash flows from operating activities:					
Profit before tax		17,711	46,061	16,320	42,445
<i>Adjustments for:</i>					
Depreciation		6,128	15,936	6,118	15,911
Finance costs		4,850	12,614	5,455	14,188
Finance income		(121)	(314)	(37)	(96)
Unamortised transaction cost		27	70	-	-
Gain on disposals		-	-	(4)	(12)
Other income		(333)	(865)	(81)	(211)
Cash from operations before working capital changes		28,262	73,502	27,771	72,225
Changes in :					
Trade and other receivables		(2,896)	(7,529)	24,705	64,247
Inventories		(8)	(19)	(64)	(164)
Trade and other payables		1,421	3,695	(23,551)	(61,246)
Cash generated from operating activities		26,779	69,649	28,861	75,062
Income tax paid		(683)	(1,776)	-	-
Net cash flows generated from operating activities		26,097	67,873	28,861	75,062
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(10)	(27)	(165)	(430)
Sale proceeds from property, plant and equipment		-	-	15	40
Net cash flows (used in) investing activities		(10)	(27)	(150)	(390)
Cash flows from financing activities:					
Finance costs paid		(4,114)	(10,699)	(4,592)	(11,942)
Repayment of term loans		(1,562)	(4,061)	(1,853)	(4,820)
Repayment of short term borrowings - net		-	-	(1,450)	(3,771)
Maturity of short term deposit		-	-	884	2,300
Dividend paid		-	-	(1,786)	(4,645)
Lease payments - Principal		(153)	(399)	(149)	(388)
Interest received		45	116	17	43
Net cash flows (used in) financing activities		(5,784)	(15,043)	(8,929)	(23,223)
Net change in cash and cash equivalents		20,303	52,803	19,782	51,449
Cash and cash equivalents at beginning of the period	9	1,865	4,852	445	1,158
Cash and cash equivalents at end of the period	9	22,168	57,655	20,227	52,607

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 nine month period ended 30 September

	Share capital RO'000s	Legal reserve RO'000s	Retained earnings RO'000s	Hedging reserve RO'000s	Total RO'000s
Balance at 1 January 2023	71,441	9,877	34,418	443	116,179
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	15,891	-	15,891
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	378	378
Total comprehensive income for the period	-	-	15,891	378	16,269
Balance at 30 September 2023	71,441	9,877	50,309	821	132,448
Balance at 1 January 2022	71,441	8,585	28,144	(6,091)	102,079
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	14,723	-	14,723
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	5,463	5,463
Total comprehensive income for the period	-	-	14,723	5,463	20,186
<i>Transaction with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(1,786)	-	(1,786)
Total transaction with owners of the Company	-	-	(1,786)	-	(1,786)
Balance at 30 September 2022	71,441	8,585	41,081	(628)	120,479

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 nine month period ended 30 September

	Share capital USD'000s	Legal reserve USD'000s	Retained earnings USD'000s	Hedging reserve USD'000s	Total USD'000s
Balance at 1 January 2023	185,801	25,687	89,513	1,155	302,156
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	41,328	-	41,328
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	983	983
Total comprehensive income for the period	-	-	41,328	983	42,311
Balance at 30 September 2023	185,801	25,687	130,841	2,138	344,467
<i>Balance at 1 January 2022</i>					
	185,801	22,326	73,203	(15,841)	265,489
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	38,293	-	38,293
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	14,208	14,208
Total comprehensive income for the period	-	-	38,293	14,208	52,501
<i>Transaction with owners of the Company</i>					
Contribution and distribution					
Dividend	-	-	(4,645)	-	(4,645)
Total transaction with owners of the Company	-	-	(4,645)	-	(4,645)
Balance at 30 September 2022	185,801	22,326	106,851	(1,633)	313,345

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 2022. 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 2022.

(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 2022.

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Notes to the unaudited condensed interim financial statements

	30 September 2023 RO'000s	30 September 2023 USD'000s	30 September 2022 RO'000s	30 September 2022 USD'000s
3. Direct costs				
Fuel gas	33,605	87,400	32,610	84,811
Depreciation on property, plant and equipment (note 6)	6,014	15,640	6,005	15,617
Operation and maintenance ("O&M") fees (note 14)	5,583	14,520	5,378	13,986
Insurance	498	1,297	481	1,252
Depreciation on right of use assets (note 7)	109	284	109	284
Fuel oil	47	123	97	253
Grid connection fee	11	28	12	31
Custom duties (note 14)	4	10	21	55
Other O&M expenses	81	211	228	592
	45,952	119,513	44,941	116,881
4. General and administrative expenses				
Secondment fees (note 14)	198	515	195	506
Employment costs	127	330	135	351
Public company related costs	75	195	79	206
Agency fees	44	114	40	105
Corporate social responsibility	15	39	2	4
Office rent	14	37	13	35
Directors' sitting fees (note 14)	14	35	16	41
Depreciation on property, plant and equipment (note 6)	5	12	4	10
Other general and administrative expenses	93	243	83	216
	585	1,520	567	1,474
5 (a) Finance costs				
Interest on term loans and swap interests	4,081	10,614	4,606	11,980
Amortisation of deferred finance costs	482	1,255	576	1,499
Debt Service Reserve Account ("DSRA") LC cost (note 14)	150	390	153	397
Interest on short term borrowings	43	112	47	123
Interest on lease liabilities	40	103	46	121
Exchange (gain) loss	39	101	10	25
Asset retirement obligation - unwinding of discount	15	39	17	43
	4,850	12,614	5,455	14,188
5 (b) Finance income				
Interest income	121	314	37	96
	121	314	37	96

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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	Capital Work-in- progress RO'000s	Total RO'000s
Cost					
1 January 2023	318,320	1,724	111	153	320,308
Addition during the period	10	-	0	-	10
Disposal during the period	-	-	(6)	-	(6)
Transfer	152	-	-	(153)	(1)
30 September 2023	318,482	1,724	105	-	320,311
Depreciation					
1 January 2023	78,028	621	100	-	78,749
Charge during the period	5,962	52	5	-	6,019
Disposal during the period	-	-	(6)	-	(6)
30 September 2023	83,990	673	99	-	84,762
Carrying amount					
30 September 2023	234,492	1,051	6	-	235,549
31 December 2022	240,292	1,103	11	153	241,559
	Property, plant and equipment USD'000s	Technical Spares USD'000s	Other assets USD'000s	Capital Work-in- progress USD'000s	Total USD'000s
Cost					
1 January 2023	827,880	4,485	286	398	833,049
Addition during the period	26	-	1	-	27
Disposal during the period	-	-	(17)	-	(17)
Transfer	395	-	-	(398)	(3)
30 September 2023	828,301	4,485	270	-	833,056
Depreciation					
1 January 2023	202,932	1,613	263	-	204,808
Charge during the period	15,505	135	12	-	15,652
Disposal during the period	-	-	(17)	-	(17)
30 September 2023	218,437	1,748	258	-	220,443
Carrying amount					
30 September 2023	609,864	2,737	12	-	612,613
31 December 2022	624,948	2,872	23	398	628,241

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 2023	1,100	274	1,374
Addition during the period	-	-	-
30 September 2023	<u>1,100</u>	<u>274</u>	<u>1,374</u>
Depreciation			
1 January 2023	549	32	581
Charge during the period	103	6	109
30 September 2023	<u>652</u>	<u>38</u>	<u>690</u>
Carrying amount			
30 September 2023	<u>448</u>	<u>236</u>	<u>684</u>
31 December 2022	<u>551</u>	<u>242</u>	<u>793</u>
Cost			
	Connection Equipment USD'000s	Site Rent USD'000s	Total USD'000s
1 January 2023	2,861	713	3,574
Addition during the period	-	-	-
30 September 2023	<u>2,861</u>	<u>713</u>	<u>3,574</u>
Depreciation			
1 January 2023	1,431	83	1,514
Charge during the period	268	16	284
30 September 2023	<u>1,699</u>	<u>99</u>	<u>1,798</u>
Carrying amount			
30 September 2023	<u>1,162</u>	<u>614</u>	<u>1,776</u>
31 December 2022	<u>1,430</u>	<u>630</u>	<u>2,060</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

	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
8. Trade and other receivables				
Trade receivables	8,504	22,118	5,586	14,527
Other receivables	608	1,580	286	745
Prepayments	441	1,146	360	936
Accrued income	-	-	17	43
	9,553	24,844	6,249	16,251

	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
9. Cash and cash equivalents				
Cash in hand	2	5	1	3
Cash at bank	9,855	25,630	1,864	4,849
Short term deposit (less than 3 months)	12,311	32,020	-	-
	22,168	57,655	1,865	4,852

10. Lease liabilities

Lease liabilities included in the statement of financial position as:

Current lease liabilities	151	393	144	374
Non-current lease liabilities	652	1,696	817	2,124
	803	2,089	961	2,498

	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
30 September 2023				
Within one year	197	151	511	393
In 2 to 5 years	517	429	1,346	1,115
More than 5 years	417	223	1,085	581
Lease liabilities	1,131	803	2,942	2,089

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
30 September 2023				
Kahrabel FZE	UAE	213,607,492	29.90%	21,361
Middle East Investment LLC	Omani	102,160,110	14.30%	10,216
Civil Service Employees Pension Fund	Omani	76,750,331	10.74%	7,675
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	46,558,814	6.52%	4,656
Ministry of Defence Pension Fund	Omani	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>
31 December 2022				
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 2022: 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

	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
12. Term loans				
Term loans	98,265	255,567	99,773	259,488
Less: current portion	(19,411)	(50,484)	(18,971)	(49,340)
Non-current portion	78,854	205,083	80,802	210,148
Less: unamortised transaction cost	(1,036)	(2,694)	(1,491)	(3,879)
	77,818	202,389	79,311	206,269

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 30 September 2023 and 31 December 2022, the outstanding amounts were as follows:

Commercial Facility	40,094	104,276	40,427	105,141
Hermes Covered Variable Facility	21,534	56,004	21,968	57,135
KEXIM Direct Facility	15,346	39,913	15,656	40,719
Hermes Covered Fixed Facility	13,251	34,464	13,519	35,160
KEXIM Covered Facility	8,040	20,910	8,203	21,333
	98,265	255,567	99,773	259,488

13. Trade and other payables

Fuel gas payable and accrual	8,387	21,814	7,512	19,536
Due to related parties (note 14)	1,070	2,782	836	2,174
Accrued finance cost	1,051	2,733	927	2,411
Other payables and accruals	1,538	3,999	1,108	2,883
	12,046	31,328	10,383	27,004

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.

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 nine month period ended are as follows:

	30 September 2023 RO'000s	30 September 2023 USD'000s	30 September 2022 RO'000s	30 September 2022 USD'000s
Key management benefits	198	515	195	506

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Notes to the unaudited condensed interim financial statements

14. Related party transactions (continued)

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

	30 September 2023 RO'000s	30 September 2023 USD'000s	30 September 2022 RO'000s	30 September 2022 USD'000s
Entities exercising significant influence over the Company:				
Suez-Tractebel Operation & Maintenance Oman LLC	5,894	15,329	6,108	15,885
Al Batinah Power Company SAOG	250	651	196	510
Middle East Investment LLC	123	320	123	317
Kahrabel Operations & Maintenance (Oman) LLC	112	291	111	290
ENGIE SA	68	179	70	183
International Power SA Dubai Branch	30	78	44	115
Sojitz Corporation	17	43	17	44
Shikoku Electric Power Co., Inc.	17	43	17	44
Public Authority for Social Insurance	15	39	16	41
Directors'	14	35	16	41
Engie Impact Belgium SA	-	-	1	2
	6,540	17,008	6,719	17,472

The nature of the above transactions is as follows:

Operation and maintenance ("O&M") fees (note 3)	5,583	14,520	5,378	13,986
Value added tax (VAT)	282	733	265	689
Sharing of costs	238	620	179	466
Secondment fees (note 4)	198	515	195	506
DSRA LC cost (note 5)	150	390	153	397
Professional fees	30	78	44	115
Backcharge and other expenses	18	46	140	365
Directors' sitting fees (note 4)	14	35	16	41
Other O&M expenses	13	34	165	429
Plant, capital spares and technical spares	10	27	162	421
Custom duties (note 3)	4	10	21	55
Technical services	-	-	1	2
	6,540	17,008	6,719	17,472

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Notes to the unaudited condensed interim financial statements

14. Related party transactions (continued)

	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
Balances due to related parties comprised:				
Entities exercising significant influence over the Company:				
Suez-Tractebel Operation & Maintenance Oman LLC	813	2,114	700	1,820
Kahrabel Operations & Maintenance (Oman) LLC	96	248	47	121
ENGIE SA	59	154	5	13
Middle East Investment LLC	40	104	12	32
Al Batinah Power Company SAOG	16	42	16	40
Shikoku Electric Power Co., Inc.	14	37	1	3
Sojitz Corporation	14	37	1	3
Public Authority for Social Insurance Directors'	13	34	1	3
International Power SA Dubai Branch	5	12	23	61
	-	-	30	78
	1,070	2,782	836	2,174

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 2022.

16. Commitments

- 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 2022 as reduced by amounts accounted for during the nine month period ended 30 September 2023.
- The Company has placed purchase orders for RO 326,997 (USD 850,448) which are outstanding as at 30 September 2023 [RO 106,134 (USD 276,031) as at 31 December 2022].

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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.

	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
Net assets - shareholder funds	131,627	342,329	115,736	301,001
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	184.25	479.18	162.00	421.33

The management believes that the hedging surplus of RO 0.82 million (USD 2.14 million) as at 30 September 2023 [RO 0.44 million (USD 1.16 million) as at 31 December 2022] 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.

	30 September 2023 RO'000s	30 September 2023 USD'000s	30 September 2022 RO'000s	30 September 2022 USD'000s
Net profit for the period	15,891	41,328	14,723	38,293
Weighted average number of shares outstanding during the period ('000s)	714,406	714,406	714,406	714,406
Basic earnings per share (Baizas / cents)	22.24	57.85	20.61	53.60