

AL SUWADI POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 June 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

30 June 2024

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AL SUWADI POWER COMPANY SAOG

Unaudited condensed income statement

for the six month period ended 30 June

	Notes	2024 RO'000s	2024 USD'000s	2023 RO'000s	2023 USD'000s
Revenues		43,147	112,215	40,676	105,790
Direct costs	3	(31,341)	(81,512)	(29,102)	(75,688)
Gross profit		11,806	30,703	11,574	30,102
Other income		254	661	222	577
General and administrative expenses	4	(452)	(1,174)	(423)	(1,099)
Profit before interest and tax		11,608	30,190	11,373	29,580
Finance costs	5 (a)	(2,684)	(6,980)	(3,205)	(8,337)
Finance income	5 (b)	52	134	10	25
Profit before tax		8,976	23,344	8,178	21,268
Tax expense		(1,272)	(3,307)	(1,214)	(3,155)
Net profit for the period		7,704	20,037	6,964	18,113
Earnings per share					
Basic earnings per share (Baizas / cents)	18	10.78	28.05	9.75	25.35

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 six month period ended 30 June*

	2024	2024	2023	2023
	RO'000s	USD'000s	RO'000s	USD'000s
Net profit for the period	7,704	20,037	6,964	18,113
Other comprehensive (loss) 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	(70)	(183)	467	1,214
Total comprehensive income for the period	7,634	19,854	7,431	19,327

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 June 2024 RO'000s	30 June 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
Assets					
Non-current assets					
Property, plant and equipment	6	229,544	596,996	233,547	607,405
Right-of-use assets	7	575	1,493	648	1,682
Derivative instruments		1,599	4,159	1,542	4,010
Total non-current assets		231,718	602,648	235,737	613,097
Current assets					
Inventories		2,712	7,053	2,672	6,951
Trade and other receivables	8	12,046	31,330	5,456	14,192
Cash and cash equivalents	9	11,606	30,184	6,958	18,095
Total current assets		26,364	68,567	15,086	39,238
Total assets		258,082	671,215	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		51,988	135,212	47,499	123,536
Equity before hedging reserve		134,760	350,480	130,271	338,804
Hedging reserve	11(c)	213	550	283	733
Equity		134,973	351,030	130,554	339,537
Liabilities					
Non-current liabilities					
Term loans	12	58,730	152,744	60,969	158,570
Lease liabilities	10	590	1,534	663	1,724
Derivative instruments		1,350	3,511	1,210	3,147
Deferred tax liability		26,982	70,176	26,993	70,208
Asset retirement obligation		402	1,046	391	1,018
Total non-current liabilities		88,054	229,011	90,226	234,667
Current liabilities					
Current tax liabilities		1,271	3,305	2,360	6,137
Trade and other payables	13	11,101	28,876	8,511	22,132
Lease liabilities	10	159	412	153	399
Short term borrowings		3,230	8,401	100	260
Term loans	12	19,294	50,180	18,919	49,203
Total current liabilities		35,055	91,174	30,043	78,131
Total liabilities		123,109	320,185	120,269	312,798
Total equity and liabilities		258,082	671,215	250,823	652,335
Net assets per share (Baizas / cents) - adjusted	17	188.63	490.59	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 July 2024.

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 six month period ended 30 June

	<i>Notes</i>	2024	2024	2023	2023
		RO'000s	USD'000s	RO'000s	USD'000s
Cash flows from operating activities:					
Profit before tax		8,976	23,344	8,178	21,268
<i>Adjustments for:</i>					
Depreciation		4,083	10,618	4,085	10,625
Finance costs		2,684	6,980	3,205	8,337
Finance income		(52)	(134)	(10)	(25)
Gain on disposals		(0)	(0)	-	-
Other income		(254)	(661)	(222)	(577)
Cash from operations before working capital changes		15,437	40,147	15,236	39,628
Changes in :					
Trade and other receivables		(6,341)	(16,490)	(4,316)	(11,227)
Inventories		(40)	(103)	(15)	(38)
Trade and other payables		2,592	6,745	1,601	4,161
Cash generated from operating activities		11,648	30,299	12,506	32,524
Income tax paid		(2,360)	(6,137)	(683)	(1,776)
Net cash flows generated from operating activities		9,288	24,162	11,823	30,748
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(8)	(23)	(55)	(142)
Sale proceeds from property, plant and equipment		1	3	-	-
Net cash flows (used in) investing activities		(7)	(20)	(55)	(142)
Cash flows from financing activities:					
Finance costs paid		(2,389)	(6,214)	(2,805)	(7,296)
Repayment of term loans		(1,947)	(5,065)	(1,508)	(3,921)
Proceeds of short term borrowings - net		3,130	8,141	-	-
Dividend paid		(3,215)	(8,361)	-	-
Payment for deferred finance costs		(199)	(518)	-	-
Lease payments - Principal		(71)	(183)	(47)	(122)
Interest received		58	147	9	22
Net cash flows (used in) financing activities		(4,633)	(12,053)	(4,351)	(11,317)
Net change in cash and cash equivalents		4,648	12,089	7,417	19,289
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	11,606	30,184	9,282	24,141

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 six month period ended 30 June

	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 for the period	-	-	7,704	-	7,704
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(70)	(70)
Total comprehensive income/(loss) for the period	-	-	7,704	(70)	7,634
<i>Transaction with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(3,215)	-	(3,215)
Total transaction with owners of the Company	-	-	(3,215)	-	(3,215)
Balance at 30 June 2024	71,441	11,331	51,988	213	134,973
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	-	-	6,964	-	6,964
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	467	467
Total comprehensive income for the period	-	-	6,964	467	7,431
Balance at 30 June 2023	71,441	9,877	41,382	910	123,610

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 six month period ended 30 June

	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 for the period	-	-	20,037	-	20,037
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	(183)	(183)
Total comprehensive income/(loss) for the period	-	-	20,037	(183)	19,854
<i>Transaction with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(8,361)	-	(8,361)
Total transaction with owners of the Company	-	-	(8,361)	-	(8,361)
Balance at 30 June 2024	185,801	29,467	135,212	550	351,030
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	-	-	18,113	-	18,113
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	1,214	1,214
Total comprehensive income for the period	-	-	18,113	1,214	19,327
Balance at 30 June 2023	185,801	25,687	107,626	2,369	321,483

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

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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 Financial Services Authority of the Sultanate of Oman (“FSA”). 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

	30 June 2024 RO'000s	30 June 2024 USD'000s	30 June 2023 RO'000s	30 June 2023 USD'000s
3. Direct costs				
Fuel gas	22,976	59,755	20,918	54,403
Depreciation on property, plant and equipment (note 6)	4,009	10,427	4,009	10,427
Operation and maintenance ("O&M") fees (note 14)	3,829	9,959	3,650	9,493
Insurance	325	845	332	864
Depreciation on right of use assets (note 7)	73	189	73	189
Fuel oil	29	75	40	104
Custom duties (note 14)	11	28	3	7
Grid connection fee	7	19	8	21
Other O&M expenses	82	215	69	180
	31,341	81,512	29,102	75,688
4. General and administrative expenses				
Secondment fees (note 14)	149	388	132	343
Employment costs	85	221	88	230
Public company related costs	79	206	75	194
Agency fees	29	76	29	75
Corporate social responsibility	17	45	9	23
Directors' sitting fees (note 14)	11	28	9	24
Office rent	10	25	10	25
Depreciation on property, plant and equipment (note 6)	1	2	3	9
Other general and administrative expenses	71	183	68	176
	452	1,174	423	1,099
5 (a) Finance costs				
Interest on term loans and swap interests	2,268	5,899	2,709	7,045
Amortisation of deferred finance costs	282	734	323	840
Debt Service Reserve Account ("DSRA") LC cost (note 14)	71	184	73	189
Interest on lease liabilities	22	56	26	69
Interest on short term borrowings	19	49	42	110
Exchange loss	12	31	22	58
Asset retirement obligation - unwinding of discount	10	27	10	26
	2,684	6,980	3,205	8,337
5 (b) Finance income				
Interest income	52	134	10	25
	52	134	10	25

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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 2024	318,482	1,728	104	-	320,314
Addition during the period	-	-	2	6	8
Disposal during the period	-	-	(4)	-	(4)
30 June 2024	318,482	1,728	102	6	320,318
Depreciation					
1 January 2024	85,976	692	99	-	86,767
Charge during the period	3,974	35	1	-	4,010
Disposal during the period	-	-	(3)	-	(3)
30 June 2024	89,950	727	97	-	90,774
Carrying amount					
30 June 2024	228,532	1,001	5	6	229,544
31 December 2023	232,506	1,036	5	-	233,547
Cost					
1 January 2024	828,301	4,496	270	-	833,067
Addition during the period	-	-	7	16	23
Disposal during the period	-	-	(11)	-	(11)
30 June 2024	828,301	4,496	266	16	833,079
Depreciation					
1 January 2024	223,604	1,797	261	-	225,662
Charge during the period	10,337	90	2	-	10,429
Disposal during the period	-	-	(8)	-	(8)
30 June 2024	233,941	1,887	255	-	236,083
Carrying amount					
30 June 2024	594,360	2,609	11	16	596,996
31 December 2023	604,697	2,699	9	-	607,405

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	-	-	-
30 June 2024	<u>1,100</u>	<u>274</u>	<u>1,374</u>
Depreciation			
1 January 2024	686	40	726
Charge during the period	69	4	73
30 June 2024	<u>755</u>	<u>44</u>	<u>799</u>
Carrying amount			
30 June 2024	<u>345</u>	<u>230</u>	<u>575</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	-	-	-
30 June 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	179	10	189
30 June 2024	<u>1,968</u>	<u>113</u>	<u>2,081</u>
Carrying amount			
30 June 2024	<u>893</u>	<u>600</u>	<u>1,493</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

	30 June 2024 RO'000s	30 June 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
8. Trade and other receivables				
Trade receivables	10,459	27,201	4,301	11,187
Other receivables	1,093	2,843	777	2,023
Prepayments	480	1,249	363	943
Accrued income	14	37	15	39
	12,046	31,330	5,456	14,192

	30 June 2024 RO'000s	30 June 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
9. Cash and cash equivalents				
Cash in hand	1	2	1	2
Cash at bank	11,605	30,182	5,907	15,363
Short term deposit (less than 3 months)	-	-	1,050	2,730
	11,606	30,184	6,958	18,095

10. Lease liabilities

Lease liabilities included in the statement of financial position as:

Current lease liabilities	159	412	153	399
Non-current lease liabilities	590	1,534	663	1,724
	749	1,946	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
30 June 2024				
Within one year	197	159	511	412
In 2 to 5 years	428	357	1,113	928
More than 5 years	417	233	1,085	606
Lease liabilities	1,042	749	2,709	1,946

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 June 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	74,524,462	10.43%	7,452
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
Shareholders with less than 5% shareholding		221,954,166	31.07%	22,196
		<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

	30 June 2024 RO'000s	30 June 2024 USD'000s	Audited 31 December 2023 RO'000s	Audited 31 December 2023 USD'000s
12. Term loans				
Term loans	78,854	205,083	80,801	210,148
Less: current portion of term loan	<u>(19,294)</u>	<u>(50,180)</u>	<u>(18,919)</u>	<u>(49,203)</u>
Non-current portion of term loan	59,560	154,903	61,882	160,945
Less: unamortised deferred finance cost	<u>(830)</u>	<u>(2,159)</u>	<u>(913)</u>	<u>(2,375)</u>
	<u>58,730</u>	<u>152,744</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 30 June 2024 and 31 December 2023, the outstanding amounts were as follows:

Commercial Facility	39,276	102,150	39,624	103,053
Hermes Covered Variable Facility	14,651	38,103	15,243	39,644
KEXIM Direct Facility	10,441	27,155	10,863	28,253
Hermes Covered Fixed Facility	9,016	23,448	9,380	24,396
KEXIM Covered Facility	<u>5,470</u>	<u>14,227</u>	<u>5,691</u>	<u>14,802</u>
	<u>78,854</u>	<u>205,083</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 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	8,707	22,646	6,397	16,637
Accrued finance cost	768	1,996	794	2,064
Due to related parties (note 14)	462	1,203	274	713
Other payables and accruals	<u>1,164</u>	<u>3,031</u>	<u>1,046</u>	<u>2,718</u>
	<u>11,101</u>	<u>28,876</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 six month period ended are as follows:

	30 June 2024 RO'000s	30 June 2024 USD'000s	30 June 2023 RO'000s	30 June 2023 USD'000s
Key management benefits	149	388	132	343

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

	30 June 2024 RO'000s	30 June 2024 USD'000s	30 June 2023 RO'000s	30 June 2023 USD'000s
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Group companies and other related parties

Suez-Tractebel Operation & Maintenance Oman LLC	4,038	10,501	3,906	10,158
Al Batinah Power Company SAOG	101	263	202	525
Kahrabel Operations & Maintenance (Oman) LLC	84	221	76	196
International Power SA Dubai Branch	17	45	31	81

Entities exercising significant influence over the Company:

Middle East Investment LLC	83	217	76	197
ENGIE SA	33	85	34	87
Social Protection Fund *	8	20	7	20
Sojitz Corporation	8	20	8	21
Shikoku Electric Power Co., Inc.	8	20	8	21

Board of Directors - Sitting fees and remuneration:

Directors'	11	28	9	24
	4,391	11,420	4,357	11,330

The nature of the above transactions is as follows:

Operation and maintenance ("O&M") fees (note 3)	3,829	9,959	3,650	9,493
Value added tax (VAT)	183	474	182	475
Secondment fees (note 4)	149	388	132	343
Sharing of costs	94	246	192	500
DSRA LC cost [note 5(a)]	71	184	73	189
Other O&M expenses	26	67	17	43
Professional fees	17	45	31	81
Directors' sitting fees (note 4)	11	28	9	24
Custom duties (note 3)	11	28	3	7
Backcharge and other expenses	0	1	14	35
Plant, capital spares and technical spares	-	-	54	140
	4,391	11,420	4,357	11,330

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Notes to the unaudited condensed interim financial statements

14. Related party transactions (continued)

	30 June 2024 RO'000s	30 June 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	323	841	169	440
Kahrabel Operations & Maintenance (Oman) LLC	36	94	14	36
International Power SA Dubai Branch	17	45	-	-
Al Batinah Power Company SAOG	14	35	32	84
Entities exercising significant influence over the Company:				
ENGIE SA	23	59	5	13
Middle East Investment LLC	22	56	14	37
Social Protection Fund *	8	21	17	43
Shikoku Electric Power Co., Inc.	5	14	1	3
Sojitz Corporation	5	14	1	3
Board of Directors - Sitting fees and remuneration:				
Directors'	9	24	21	54
	<u>462</u>	<u>1,203</u>	<u>274</u>	<u>713</u>

* Based on Royal Decree 50/2023 promulgating the Social Protection Fund, all contracts, agreements entered into by 'Public Authority for Social Insurance' would be assigned to 'Social Protection Fund'.

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 six month period ended 30 June 2024.
- b) The Company has placed purchase orders for RO 1,160,325 (USD 3,017,750) which are outstanding as at 30 June 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.

	30 June	30 June	Audited	Audited
	2024	2024	31 December	31 December
	RO'000s	USD'000s	RO'000s	USD'000s
Net assets - shareholder funds	134,760	350,480	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	188.63	490.59	182.35	474.25

The management believes that the hedging surplus of RO 0.21 million (USD 0.55 million) as at 30 June 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.

	30 June	30 June	30 June	30 June
	2024	2024	2023	2023
	RO'000s	USD'000s	RO'000s	USD'000s
Net profit for the period	7,704	20,037	6,964	18,113
Weighted average number of shares outstanding during the period ('000s)	714,406	714,406	714,406	714,406
Basic earnings per share (Baizas / cents)	10.78	28.05	9.75	25.35