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:

Sohar Industrial Port Sohar Sultanate of Oman

Unaudited condensed interim financial statements

30 September 2023

Contents	Page
Unaudited condensed income statement	1
Unaudited condensed statement of profit or loss and other comprehensive income	2
Unaudited condensed statement of financial position	3
Unaudited condensed statement of cash flows	4
Unaudited condensed statement of changes in equity	5 to 6
Notes to the unaudited condensed interim financial statements	7 to 16

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		53,785	139,883	56,322	146,480
Direct costs	3	(32,716)	(85,087)	(35,109)	(91,310)
Gross profit		21,069	54,796	21,213	55,170
Other income		293	761	-	-
General and administrative expenses	4	(588)	(1,529)	(568)	(1,476)
Profit before interest and tax		20,774	54,028	20,645	53,694
Finance costs	5	(4,608)	(11,984)	(5,213)	(13,557)
Finance income		152	394	52	135
Profit before tax		16,318	42,438	15,484	40,272
Tax expense		(1,624)	(4,223)	(1,142)	(2,971)
Net profit for the period		14,694	38,215	14,342	37,301
Earnings per share					
Basic earnings per share (Baizas / cents)	19	21.77	56.62	21.25	55.27

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	14,694	38,215	14,342	37,301
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	307	800	5,390	14,017
Total comprehensive income for the period	15,001	39,015	19,732	51,318

Unaudited condensed statement of financial position

as at

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Lease liabilities 11 2,916 7,583 3,098 8,057 Derivative instruments 1,634 4,249 1,884 4,899 Deferred tax liability 24,810 64,527 24,594 63,967 Asset retirement obligation 350 911 337 876 End of service benefits 6 16 38 99 Total non-current liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -		13	72,643	188,928	73,626	191,484		
Derivative instruments 1,634 4,249 1,884 4,899 Deferred tax liability 24,810 64,527 24,594 63,967 Asset retirement obligation 350 911 337 876 End of service benefits 6 16 38 99 Total non-current liabilities 102,359 266,214 103,577 269,382 Current tax liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - 4 4 4 4 4 4 4		11	,					
Deferred tax liability 24,810 64,527 24,594 63,967 Asset retirement obligation 350 911 337 876 End of service benefits 6 16 38 99 Total non-current liabilities 102,359 266,214 103,577 269,382 Current tax liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total liabilities 32,183 83,700 23,507 61,140 Total equity and liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -	Derivative instruments			,	-			
Asset retirement obligation 350 911 337 876 End of service benefits 6 16 38 99 Total non-current liabilities 102,359 266,214 103,577 269,382 Current liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total liabilities 32,183 83,700 23,507 61,140 Total equity and liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -	Deferred tax liability		<i>,</i>	,		63,967		
Total non-current liabilities 102,359 266,214 103,577 269,382 Current liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total equity and liabilities 259,998 676,197 237,539 617,790	Asset retirement obligation		350	911	337	876		
Current liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -	End of service benefits		6	16	38	99		
Current tax liabilities 1,463 3,803 304 790 Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total equity and liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790	Total non-current liabilities		102,359	266,214	103,577	269,382		
Trade and other payables 14 12,512 32,542 5,232 13,609 Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -	Current liabilities							
Lease liabilities - current 11 131 340 166 433 Term loans - current 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -	Current tax liabilities		1,463	3,803	304	790		
Term loans - current 13 18,077 47,015 17,805 46,308 Total current liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - -	Trade and other payables	14	12,512	32,542	5,232	13,609		
Total current liabilities 32,183 83,700 23,507 61,140 Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790 Net assets per share (Baizas / cents) - - - - -	Lease liabilities - current	11	131	340	166	433		
Total liabilities 134,542 349,914 127,084 330,522 Total equity and liabilities 259,998 676,197 237,539 617,790	Term loans - current	13	18,077	47,015	17,805	46,308		
Total equity and liabilities259,998676,197237,539617,790Net assets per share (Baizas / cents) -	Total current liabilities		32,183	83,700	23,507	61,140		
Net assets per share (Baizas / cents) -			134,542	349,914	127,084	330,522		
• · · · · · · · · · · · · · · · · · · ·			259,998	676,197	237,539	617,790		
adjusted 18 184.90 480.88 163.13 424.25								
	adjusted	18	184.90	480.88	163.13	424.25		

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

Director

Unaudited condensed statement of cash flows

for the nine month period ended 30 September

RO'000s USD'000s RO'000s USD'000s USD'000s Cash flows from operating activities: 16,318 42,438 15,484 40,272 Adjustments for: 5,762 14,988 5,766 14,996 Depreciation 5,762 14,988 5,766 14,996 Finance costs 4,608 11,934 5,213 13,557 Finance costs 4,608 11,934 5,213 13,557 Gain on disposals (6) (15) (1) (2) (135) Uher income 20,268 68,319 2,6415 68,701 Changes in : Trade and other receivables (7,085) (18,425) 5,497 14,301 Inventory (94) (246) (30) (79) 7,157 18,611 (2,989) (7,778) Cash flows generated from operating activities 26,246 68,259 28,893 75,145 Income tax paid (304) (790) - - - Acquisition of property, plant and equipment 6<	Notes	2023	2023	2022	2022
Profit before tax 16,318 42,438 15,484 40,272 Adjustments for: Depreciation 5,762 14,988 5,766 14,996 Finance costs 4,608 11,984 5,213 13,557 Finance income (152) (394) (52) (135) Unamortised transaction cost 27 70 - - Gain on disposals (6) (15) (1) (2) End of service benefits 4 9 5 13 Other income (293) (761) - - Cash from operations before working capital changes (7,085) (18,425) 5,497 14,301 Inventory (94) (246) (30) (79) - - Trade and other payables (7,178) 26,246 68,259 28,893 75,145 Income tax paid (304) (790) - - - End of service benefits paid (304) (790) - - Net cash flows generated from operating activities 25,906 67,377 28,933 75,145		RO'000s	USD'000s	RO'000s	USD'000s
Adjustments for: Depreciation 5,762 14,988 5,213 13,557 Finance costs (52) (1394) (52) (135) Unamortised transaction cost 27 70 - - Gain on disposals (6) (152) (344) (52) (135) Unamortised transaction cost 27 70 - - Gain on disposals (6) (151) (1) (2) Ind of service benefits 4 9 5 13 Other income (293) (761) - - Cash from operations before working capital changes 26,268 68,319 26,415 68,701 Changes in : Trade and other receivables (7,085) (18,425) 5,497 14,301 Inventory (94) (246) (30) (79) 7,157 18,611 (2,989) 75,145 Cash flows generated from operating activities 26,246 68,259 - - Net cash flows generated from operating activities 25,906 67,377 28,893 75,145 Cash flows generated from operating ac	Cash flows from operating activities:				
Depreciation5,76214,9885,76614,996Finance costs4,60811,9845,21313,557Finance inorme(152)(394)(52)(133)Unamotised transaction cost2770Gain on disposals(6)(15)(1)(2)End of service benefits49513Other income(293)(761)Cash from operations before working capital changes26,26868,31926,41568,701Changes in :Trade and other receivables(7,085)(18,425)5,49714,301Inventory(94)(246)(30)(79)Trade and other payables7,15718,611(2,989)(7,778)Cash flows generated from operating activities26,24668,25928,89375,145Licome tax paid(304)(790)Sale proceeds from property, plant and equipment61537Net cash flows generated from (used in) investing activities614(18)(47)Cash flows from financing activities:(1,186)(3,085)(1,602)(4,165)Finance costs paid(4,022)(10,461)(4,500)(11,704)Repayment of short term deposit1925001,1923,100Dividend paid(1,075)(2,296)Maturity of short term deposit192500(7,514)(19,545)Dividend paid <th>Profit before tax</th> <th>16,318</th> <th>42,438</th> <th>15,484</th> <th>40,272</th>	Profit before tax	16,318	42,438	15,484	40,272
Finance costs4.60811.984 $5,213$ $13,557$ Finance income(152)(394)(52)(135)Unamortised transaction cost2770Gain on disposals(6)(15)(1)(2)End of service benefits49513Other income(233)(761)Cash from operations before working capital changes(203)(761)Changes in :26,26868,31926,41568,701Trade and other payables(7,085)(18,425)5,49714,301Inventory(94)(246)(30)(79)-Trade and other payables7,15718,611(2,989)(7,778)Cash flows generated from operating activities26,24668,25928,89375,145Income tax paid(304)(790)End of service benefits paid(304)(790)Net cash flows generated from operating activities25,90667,37728,89375,145Cash flows from investing activities:-(1,186)(3,085)(1,602)(4,165)Finance costs paid(1,186)(3,085)(1,602)(4,165)Finance costs paid(1,350)(3,511)Lease payment of short term deposit1925001,1923,100Dividend paid(1,130)(3,511)Lease payments - Principal	Adjustments for:				
Finance income (152) (394) (52) (135) Unamortised transaction cost2770Gain on disposals (6) (15) (1) (2) End of service benefits495 (13) Other income (23) (761) Cash from operations before working capital changes $(26,268$ $68,319$ $26,415$ $68,701$ Changes in : Trade and other receivables $(7,085)$ $(18,425)$ $5,497$ $14,301$ Inventory (94) (246) (30) (79) $7,157$ $18,611$ $(2,989)$ $(7,778)$ Cash flows generated from operating activities $26,246$ $68,259$ $28,893$ $75,143$ Income tax paid (304) (790) End of service benefits paid (304) (790) Net cash flows generated from operating activities $25,906$ $67,377$ $28,893$ $75,145$ Cash flows from investing activities: $(4,022)$ $(10,461)$ $(4,500)$ $(11,704)$ Repayment of term loans $(1,186)$ $(3,085)$ $(1,602)$ $(4,165)$ Finance costs paid $(2,10)$ $(2,10)$ $(2,20)$ $(11,704)$ Repayment of short term deposit 192 500 $(1,192)$ $(3,100)$ Dividend paid $ (1,350)$ $(3,511)$ Lease payments – Principal $(2,164)$ $(23,90)$ $(7,514)$ $(19,545)$ Net cash flows (used in) financi	Depreciation	5,762	14,988	5,766	14,996
Unamortised transaction cost 27 70 $ -$ Gain on disposals(6)(15)(1)(2)End of service benefits(23)(761) $ -$ Cash from operations before working capital changes $(7,085)$ $(18,425)$ $5,497$ $14,301$ Inventory(94)(246)(30)(79) $ -$ Trade and other receivables $(7,085)$ $(18,425)$ $5,497$ $14,301$ Inventory(94)(246)(30)(79) $-$ Trade and other payables $7,157$ $18,611$ $(2,989)$ $(7,778)$ Cash flows generated from operating activities (304) (790) $ -$ Income tax paid (304) (790) $ -$ End of service benefits paid (304) (790) $ -$ Net cash flows generated from operating activities: (304) (790) $-$ Acquisition of property, plant and equipment 6 15 3 Sale proceeds from property, plant and equipment 6 14 (18) Sale proceeds from financing activities: $ (1,050)$ Finance costs paid $(1,186)$ $(3,085)$ $(1,602)$ $(4,165)$ Finance costs paid 192 500 $1,192$ $3,100$ Dividend paid $ (1,350)$ $(3,511)$ Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 <td< th=""><th>Finance costs</th><th>4,608</th><th>11,984</th><th>5,213</th><th>13,557</th></td<>	Finance costs	4,608	11,984	5,213	13,557
Gain on disposals (6) (15) (1) (2) End of service benefits 4 9 5 13 Other income (293) (761) - - Cash from operations before working capital changes 26,268 68,319 26,415 68,701 Changes in : 7 7 761) - - - Trade and other receivables (7,085) (18,425) 5,497 14,301 Inventory (94) (246) (30) (79) Trade and other payables 7,157 18,611 (2,989) (7,778) Cash flows generated from operating activities 26,246 68,259 28,893 75,145 Income tax paid (304) (790) - - End of service benefits paid (304) (790) - - Net cash flows generated from operating activities 25,906 67,377 28,893 75,145 Cash flows from investing activities: - - - - - Acquisition of property, plant and equipment (0) (1) (21) (54	Finance income	(152)	(394)	(52)	(135)
End of service benefits49513Other income(293) (761) Cash from operations before working capital changes26,26868,31926,41568,701Changes in : Trade and other receivables(7,085) $(18,425)$ 5,49714,301Inventory(94)(246)(30)(79)Trade and other payables7,15718,611 $(2,989)$ $(7,778)$ Cash flows generated from operating activities26,24668,25928,89375,145Income tax paid(304)(790)End of service benefits paid(304)(790)Net cash flows generated from operating activities25,90667,37728,89375,145Cash flows from investing activities:25,90667,37728,89375,145Cash flows generated from (used in) investing activities61537Net cash flows generated from (used in) investing activities614(18)(47)Cash flows from financing activities:(1,186)(3,085)(1,602)(4,165)Finance costs paid(4,022)(10,461)(4,500)(11,704)Repayment of short term borrowings - net(1,075)(2,276)Maturity of short term deposit1925001,1923,100Dividend paid(1,0390)(7,514)(19,545)Lease payments - Principal(1218)(5,148)(13,390)(7,514)(19,545) <th>Unamortised transaction cost</th> <th>27</th> <th>70</th> <th>-</th> <th>-</th>	Unamortised transaction cost	27	70	-	-
Other income (293) (761) - - Cash from operations before working capital changes 26,268 68,319 26,415 68,701 Changes in : Trade and other receivables (7,085) (18,425) 5,497 14,301 Inventory (94) (246) (30) (79) Trade and other payables 7,157 18,611 (2,989) (7,778) Cash flows generated from operating activities 26,246 68,259 28,893 75,145 Income tax paid (304) (790) - - - End of service benefits paid (36) (92) - - Net cash flows generated from operating activities 25,906 67,377 28,893 75,145 Cash flows from investing activities: - - - - - Acquisition of property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities: - - - - - - - -	Gain on disposals	(6)	(15)	(1)	(2)
Cash from operations before working capital changes $26,261$ $68,319$ $26,415$ $68,701$ Changes in : Trade and other receivables (7,085) (18,425) $5,497$ 14,301 Inventory (94) (246) (30) (79) Trade and other payables (7,085) (18,425) $5,497$ 14,301 Cash flows generated from operating activities $26,246$ $68,259$ $28,893$ $75,145$ Income tax paid (304) (790) - - End of service benefits paid (366) (92) - - Net cash flows generated from operating activities $25,906$ $67,377$ $28,893$ $75,145$ Cash flows from investing activities: $25,906$ $67,377$ $28,893$ $75,145$ Cash flows generated from operating activities 6 14 (18) (47) Sale proceeds from property, plant and equipment 6 14 (18) (47) Cash flows from financing activities: Repayment of from formating activities: 7 $(4,022)$ $(10,461)$ $(4,500)$ $(11,704)$ Repaym	End of service benefits	4	9	5	13
Changes in : Trade and other receivables (7,085) (18,425) 5,497 14,301 Inventory (94) (246) (30) (79) Trade and other payables 26,246 68,259 28,893 75,145 Cash flows generated from operating activities 26,246 68,259 28,893 75,145 Income tax paid (304) (790) - - End of service benefits paid (36) (92) - - Net cash flows generated from operating activities 25,906 67,377 28,893 75,145 Cash flows from investing activities: 25,906 67,377 28,893 75,145 Acquisition of property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: Repayment of term loans (1,186) (3,085) (1,602) (4,165) Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term borrowings - net - - (1,075) (2,296)	Other income	(293)	(761)	-	-
Trade and other receivables(7,085)(18,425) $5,497$ 14,301Inventory(94)(246)(30)(79)Trade and other payables7,15718,611 $(2,989)$ $(7,778)$ Cash flows generated from operating activities26,24668,25928,89375,145Income tax paid(304)(790)End of service benefits paid(36)(92)Net cash flows generated from operating activities25,90667,37728,89375,145Cash flows from investing activities:(0)(1)(21)(54)Sale proceeds from property, plant and equipment61537Net cash flows generated from (used in) investing activities614(18)(47)Cash flows from financing activities:(1,186)(3,085)(1,602)(4,165)Finance costs paid(4,022)(10,461)(4,500)(11,704)Repayment of short term borrowings - net(1,075)(2,796)Maturity of short term deposit1925001,1923,100Dividend paid(1,350)(3,511)Lease payments - Principal(218)(567)(200)(522)Interest received862232153Net cash flows (used in) financing activities20,76454,00121,36155,553Net change in cash and cash equivalents2076454,00121,36155,553Cash and cash equivalents at	Cash from operations before working capital changes	26,268	68,319	26,415	68,701
Inventory (94) (246) (30) (79) Trade and other payables (30) (79) (7,778) Cash flows generated from operating activities 26,246 68,259 28,893 75,145 Income tax paid (304) (790) - - End of service benefits paid (36) (92) - - Net cash flows generated from operating activities: (36) (92) - - Acquisition of property, plant and equipment (0) (1) (21) (54) Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities (1,186) (3,085) (1,602) (4,165) Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term loans (1,186) (3,085) (1,602) (4,165) Finance costs paid - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511)	Changes in :				
Trade and other payables7,15718,611 $(2,989)$ $(7,778)$ Cash flows generated from operating activities26,24668,25928,89375,145Income tax paid(304) (790) End of service benefits paid(36) (92) Net cash flows generated from operating activities:25,906 $67,377$ 28,89375,145Cash flows from investing activities:(0)(1) (21) (54) Sale proceeds from property, plant and equipment61537Net cash flows generated from (used in) investing activities:614 (18) (47) Cash flows from financing activities:(4,022) $(10,461)$ $(4,500)$ $(11,704)$ Repayment of term loans(1,186) $(3,085)$ $(1,602)$ $(4,165)$ Finance costs paid(4,022) $(10,461)$ $(4,500)$ $(11,704)$ Repayment of short term deposit192500 $1,192$ $3,100$ Dividend paid $(1,350)$ $(3,511)$ Lease payments - Principal (218) (567) (200) (522) Interest received862232153Net cash flows (used in) financing activities $20,764$ $54,001$ $21,361$ $55,553$ Net change in cash and cash equivalents $20,764$ $54,001$ $21,361$ $55,553$ Cash and cash equivalents at beginning of the period 10 $3,250$ $8,452$ 809 $2,105$	Trade and other receivables	(7,085)	(18,425)	5,497	14,301
Cash flows generated from operating activities $26,246$ $68,259$ $28,893$ $75,145$ Income tax paid (304) (790) - - End of service benefits paid (36) (92) - - Net cash flows generated from operating activities: $25,906$ $67,377$ $28,893$ $75,145$ Cash flows from investing activities: $25,906$ $67,377$ $28,893$ $75,145$ Cash flows generated from operating activities: (00) (1) (21) (54) Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: $(4,022)$ $(10,461)$ $(4,500)$ $(11,704)$ Repayment of short term borrowings - net $ (1,075)$ $(2,796)$ Maturity of short term deposit 192 500 $1,192$ $3,100$ Dividend paid $ (1,350)$ $(3,511)$ Lease payments - Principal (218) (567)	Inventory	(94)	(246)	(30)	(79)
Income tax paid End of service benefits paid (304) (790) Net cash flows generated from operating activities (36) (92) Net cash flows from investing activities: $25,906$ $67,377$ $28,893$ $75,145$ Cash flows from investing activities: (0) (1) (21) (54) Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities:Repayment of term loans $(1,186)$ $(3,085)$ $(1,602)$ $(4,165)$ Finance costs paid $(4,022)$ $(10,461)$ $(4,500)$ $(11,704)$ Repayment of short term borrowings - net $ (1,075)$ $(2,796)$ Maturity of short term deposit 192 500 $1,192$ $3,100$ Dividend paid $ (1,350)$ $(3,511)$ Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities $(5,148)$ $(13,390)$ $(7,514)$ $(19,545)$ Net change in cash and cash equivalents $20,764$ $54,001$ $21,361$ $55,553$ Cash and cash equivalents at beginning of the period 10 $3,250$ $8,452$ 809 $2,105$	Trade and other payables	7,157	18,611	(2,989)	(7,778)
End of service benefits paid (36) (92) - - Net cash flows generated from operating activities 25,906 67,377 28,893 75,145 Cash flows from investing activities: Acquisition of property, plant and equipment (0) (1) (21) (54) Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: Repayment of term loans (1,186) (3,085) (1,602) (4,165) Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term borrowings - net - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514)	Cash flows generated from operating activities	26,246	68,259	28,893	75,145
Net cash flows generated from operating activities 25,906 67,377 28,893 75,145 Cash flows from investing activities: Acquisition of property, plant and equipment (0) (1) (21) (54) Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: Repayment of term loans (1,186) (3,085) (1,602) (4,165) Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term borrowings - net - - (1,195) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities 20,764 54,001 21,361 55,553	Income tax paid	(304)	(790)	-	-
Cash flows from investing activities: Acquisition of property, plant and equipment(0)(1)(21)(54)Sale proceeds from property, plant and equipment61537Net cash flows generated from (used in) investing activities614(18)(47)Cash flows from financing activities: Repayment of term loans(1,186)(3,085)(1,602)(4,165)Finance costs paid(4,022)(10,461)(4,500)(11,704)Repayment of short term borrowings - net(1,075)(2,796)Maturity of short term deposit1925001,1923,100Dividend paid(1,350)(3,511)Lease payments - Principal(218)(567)(200)(522)Interest received862232153Net cash flows (used in) financing activities20,76454,00121,36155,553Cash and cash equivalents at beginning of the period103,2508,4528092,105	End of service benefits paid	(36)	(92)	-	-
Acquisition of property, plant and equipment (0) (1) (21) (54) Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: 6 14 (18) (47) Cash flows from financing activities: 7 6 14 (18) (47) Cash flows from financing activities: 7 6 14 (18) (47) Cash flows from financing activities: 7 6 14 (18) (47) Cash flows from financing activities: 7 7 7 7 7 Repayment of term loans (1,186) (3,085) (1,602) (4,165) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities </th <th></th> <th>25,906</th> <th>67,377</th> <th>28,893</th> <th>75,145</th>		25,906	67,377	28,893	75,145
Sale proceeds from property, plant and equipment 6 15 3 7 Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: 6 14 (18) (47) Cash flows from financing activities: (1,186) (3,085) (1,602) (4,165) Finance costs paid (1,186) (3,085) (1,602) (4,165) Repayment of short term borrowings - net - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	Cash flows from investing activities:				
Net cash flows generated from (used in) investing activities 6 14 (18) (47) Cash flows from financing activities: (1,186) (3,085) (1,602) (4,165) Repayment of term loans (1,186) (3,085) (1,602) (4,165) Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term borrowings - net - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	Acquisition of property, plant and equipment	(0)	(1)	(21)	(54)
Cash flows from financing activities: Repayment of term loans Finance costs paid Repayment of short term borrowings - net Maturity of short term deposit Dividend paid Lease payments - Principal Interest received Net cash flows (used in) financing activities Net change in cash and cash equivalents Cash and cash equivalents at beginning of the period 10	Sale proceeds from property, plant and equipment	6	15	3	7
Repayment of term loans (1,186) (3,085) (1,602) (4,165) Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term borrowings - net - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	Net cash flows generated from (used in) investing activities	6	14	(18)	(47)
Finance costs paid (4,022) (10,461) (4,500) (11,704) Repayment of short term borrowings - net - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	C C				
Repayment of short term borrowings - net - - (1,075) (2,796) Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	Repayment of term loans		(3,085)	(1,602)	
Maturity of short term deposit 192 500 1,192 3,100 Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105		(4,022)	(10,461)		
Dividend paid - - (1,350) (3,511) Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105		-	-		
Lease payments - Principal (218) (567) (200) (522) Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	• •	192	500	1,192	3,100
Interest received 86 223 21 53 Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	-	-	-		(3,511)
Net cash flows (used in) financing activities (5,148) (13,390) (7,514) (19,545) Net change in cash and cash equivalents 20,764 54,001 21,361 55,553 Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105		. ,	(567)	(200)	(522)
Net change in cash and cash equivalents20,76454,00121,36155,553Cash and cash equivalents at beginning of the period103,2508,4528092,105					
Cash and cash equivalents at beginning of the period 10 3,250 8,452 809 2,105	Net cash flows (used in) financing activities	(5,148)	(13,390)	(7,514)	(19,545)
	Net change in cash and cash equivalents	20,764	54,001	21,361	55,553
Cash and cash equivalents at end of the period 10 24,014 62,453 22,170 57,658	Cash and cash equivalents at beginning of the period 10	3,250	8,452	809	2,105
	Cash and cash equivalents at end of the period 10	24,014	62,453	22,170	57,658

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	67,489	8,859	33,743	364	110,455
Total comprehensive income for the period					
Net profit for the period	-	-	14,694	-	14,694
Other comprehensive income for the period net of income tax					
Cash flow hedges - effective portion of changes in fair value	-	-	-	307	307
Total comprehensive income for the period	-	-	14,694	307	15,001
Balance at 30 September 2023	67,489	8,859	48,437	671	125,456
Balance at 1 January 2022	67,489	7,642	27,515	(5,678)	96,968
Total comprehensive income for the period					
Net profit for the period Other comprehensive income for the period net of	-	-	14,342	-	14,342
income tax					
Cash flow hedges - effective portion of changes in fair value	-	-	-	5,390	5,390
Total comprehensive income for the period	-	-	14,342	5,390	19,732
Transactions with owners of the Company Contribution and distribution					
Dividend	-	-	(1,350)	-	(1,350)
Total transaction with owners of the Company	-	-	(1,350)	-	(1,350)
Balance at 30 September 2022	67,489	7,642	40,507	(288)	115,350

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
175,523	23,041	87,759	945	287,268
-	-	38,215	-	38,215
	-	-	800	800
	-	38,215	800	39,015
175,523	23,041	125,974	1,745	326,283
175,523	19,876	71,561	(14,770)	252,190
-	-	37,301	-	37,301
	-	-	14,017	14,017
	-	37,301	14,017	51,318
		(2,511)		(2,511)
	-	(3,511) (3,511)	-	(3,511) (3,511)
175,523	19,876	105,351	(753)	299,997
	capital USD'000s 175,523 - - 175,523 175,523 - - - - - - - - - - - - -	capital reserve USD'000s USD'000s 175,523 23,041 - - - - - - 175,523 23,041 175,523 23,041 175,523 19,876 - - - - - - - - - - - - - - - - - - - - - - - -	capital reserve earnings USD'000s USD'000s USD'000s 175,523 23,041 87,759 - - 38,215 - - 38,215 175,523 23,041 125,974 - - - - - 38,215 175,523 23,041 125,974 175,523 19,876 71,561 - - 37,301 - - 37,301 - - 37,301 - - - - - 37,301	capital reserve earnings reserve USD'000s USD'000s USD'000s USD'000s 175,523 23,041 87,759 945 - - 38,215 - - - 38,215 - - - 38,215 800 175,523 23,041 125,974 1,745 175,523 19,876 71,561 (14,770) - - 37,301 - - - 14,017 - - 37,301 14,017 - - (3,511) -

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 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.

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			100000	0.000
	Fuel gas	20,012	52,048	22,773	59,227
	Depreciation on property plant and	5 579	14 510	5 592	14.520
	equipment (note 6)	5,578	14,510	5,583	14,520
	Operation and maintenance ("O&M") fees (note 15)	5,019	13,053	5,025	13,068
	Seawater extraction	818	2,126	5,025 804	2,090
	Insurance	506	1,316	495	1,289
	Custom duty (note 15)	404	1,051	2	5
	Depreciation on right of use assets (note 7)	178	463	178	463
	Fuel oil	33	84	65	170
	Grid connection fee	10	25	11	28
	Other direct costs	158	411	173	450
		32,716	85,087	35,109	91,310
4.	General and administrative expenses				
	Secondment fees (note 15)	201	523	195	507
	Employment costs	127	331	136	354
	Public company related costs	59	155	64	166
	Agency fees	43	112	39	102
	Corporate social responsibility	30	77	7	17
	Directors' sitting fees (note 15)	16	40	15	40
	Office rent	14	37	14	35
	Depreciation on property plant and	(15	5	12
	equipment (note 6)	6 92	15 239	5 93	13 242
	Other general and administrative expenses	588	1,529	568	1,476
		300	1,529	508	1,470
5 (a)	Finance costs				
	Interest on term loans and swap interests	3,821	9,937	4,324	11,247
	Amortisation of deferred finance costs	448	1,165	532	1,383
	Debt Service Reserve Account ("DSRA")				
	LC cost (note 15)	141	367	143	372
	Interest on lease liabilities	137	355	144	374
	Exchange loss	37	96	32	82
	Asset retirement obligation - unwinding of				
	discount	13	35	16	41
	Interest on short term borrowing	11	29	22	58
		4,608	11,984	5,213	13,557
5 (b)	Finance income				
	Interest income	152	394	52	135
		152	394	52	135
	:				

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 2023	296,552	1,713	135	298,400
Addition during the period	-	-	0	0
Disposal during the period 30 September 2023	-	-	(16)	(16)
50 September 2025	296,552	1,713	119	298,384
Depreciation				
1 January 2023	73,595	617	123	74,335
Charge during the period	5,527	51	6	5,584
Disposal during the period		-	(16)	(16)
30 September 2023	79,122	668	113	79,903
Carrying amount				
30 September 2023	217,430	1,045	6	218,481
31 December 2022	222,957	1,096	12	224,065
	Property, plant and equipment USD'000s	Technical Spares USD'000s	Other assets USD'000s	Total USD'000s
Cost				
1 January 2023	771,268	4,456	352	776,076
Addition during the period	-	-	1	1
Disposal during the period		-	(42)	(42)
30 September 2023	771,268	4,456	311	776,035
Depreciation				
1 January 2023	191,402	1,605	319	193,326
Charge during the period	14,377	133	15	14,525
Disposal during the period		-	(42)	(42)
30 September 2023	205,779	1,738	292	207,809
Carrying amount				
30 September 2023	565,489	2,718	19	568,226
31 December 2022	579,866	2,851	33	582,750

The term loan facilities are secured by a comprehensive legal and commercial mortgage on all assets of the Company (note 13).

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.

Notes to the unaudited condensed interim financial statements

7. Right-of-use assets

	Connection	Site	
	Equipment	Rent	Total
	RO'000s	RO'000s	RO'000s
Cost			
1 January 2023	999	2,721	3,720
Addition during the period		-	-
30 September 2023	999	2,721	3,720
Depreciation			
1 January 2023	500	448	948
Charge during the period	94	84	178
30 September 2023	594	532	1,126
Carrying amount			
30 September 2023	405	2,189	2,594
31 December 2022	499	2,273	2,772
	Connection	Site	
	Equipment	Rent	Total
	USD'000s	USD'000s	RO'000s
Cost			
1 January 2023	2,599	7,076	9,675
Addition during the period	-	-	-
30 September 2023	2,599	7,076	9,675
Depreciation			
1 January 2023	1,300	1,167	2,467
Charge during the period	244	219	463
30 September 2023	1,544	1,386	2,930
Carrying amount			
30 September 2023	1,055	5,690	6,745
31 December 2022	1,299	5,909	7,208

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.

Page 11

AL BATINAH POWER COMPANY SAOG

				Audited	Audited
		30 September	30 September	31 December	31 December
		2023	2023	2022	2022
		RO'000s	USD'000s	RO'000s	USD'000s
8.	Trade and other receivables				
	Trade receivables	8,444	21,961	1,855	4,825
	Prepayments	469	1,219	316	821
	Due from a related party (note 15)	16	42	15	40
	Accrued income	-	-	12	31
	Other receivables	857	2,226	144	374
		9,786	25,448	2,342	6,091

Notes to the unaudited condensed interim financial statements

9. Short term deposit

As per the Common Terms Agreement ("CTA"), the Company is required to maintain a debt service provisioning account ("DSPA") to ensure funds are available to service the loan instalments and interest on due date. At each repayment date at the end of October the Company is required to put the scheduled amount towards the next six monthly payments. The amount in the DSPA cannot be utilized for any purpose other than servicing the loan instalments and interest and is as such, restricted cash. The amount in the DSPA account was put into a short term deposit which matured on 25 April 2023.

				Audited	Audited
		30 September	30 September	31 December	31 December
		2023	2023	2022	2022
		RO'000s	USD'000s	RO'000s	USD'000s
10.	Cash and cash equivalents				
	Short term deposits (less than 3 months)	10,920	28,400	-	-
	Cash in hand and at bank	13,094	34,053	3,250	8,452
		24,014	62,453	3,250	8,452

11. Lease liabilities

			Audited	Audited
	30 September	30 September	31 December	31 December
	2023	2023	2022	2022
	RO'000s	USD'000s	RO'000s	USD'000s
Lease liabilities included in the stateme	ent of financial position as	s:		
Current lease liabilities	131	340	166	433
Non-current lease liabilities	2,916	7,583	3,098	8,057
	3,047	7,923	3,264	8,490
	Contractual	Present value	Contractual	Present value
	Contractual Undiscounted	Present value of lease	Contractual Undiscounted	Present value of lease
	Undiscounted	of lease	Undiscounted	of lease
30 September 2023	Undiscounted Cash flows	of lease payments	Undiscounted Cash flows	of lease payments
30 September 2023 Within one year	Undiscounted Cash flows	of lease payments	Undiscounted Cash flows	of lease payments
*	Undiscounted Cash flows RO'000s	of lease payments RO'000s	Undiscounted Cash flows USD'000s	of lease payments USD'000s
Within one year	Undiscounted Cash flows RO'000s 304	of lease payments RO'000s 131	Undiscounted Cash flows USD'000s 791	of lease payments USD'000s 340

Notes to the unaudited condensed interim financial statements

12. Equity

(a) Share capital

The details of the shareholders are as follows:

		No. of shares		Aggregate nominal
		held of		value of
	Nationality	nominal value	% of total	shares held
		100 Bzs. each		RO '000
30 September 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
	=	674,887,430	100.00%	67,489
Nominal value in USD				175,523
31 December 2022				
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	44,106,913	6.54%	4,411
Ministry of Defence Pension Fund	Omani	34,900,737	5.17%	3,490
Shareholders with less than 5% shareholding	_	113,657,375	16.84%	11,367
	=	674,887,430	100.00%	67,489
Nominal value in USD				175,523

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 2022: 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.

				Audited	Audited
		30 September	30 September	31 December	31 December
		2023	2023	2022	2022
		RO'000s	USD'000s	RO'000s	USD'000s
13.	Term loans				
	Term loans	91,977	239,212	93,109	242,156
	Less: current portion	(18,077)	(47,015)	(17,805)	(46,308)
	Non-current portion	73,900	192,197	75,304	195,848
	Less: unamortised transaction cost	(1,257)	(3,269)	(1,678)	(4,364)
		72,643	188,928	73,626	191,484
	Non-current portion	73,900 (1,257)	192,197 (3,269)	75,304 (1,678)	195,848 (4,364)

Notes to the unaudited condensed interim financial statements

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

	30 September 2023 RO'000s	30 September 2023 USD'000s	Audited 31 December 2022 RO'000s	Audited 31 December 2022 USD'000s
	KO 000s		KO 0008	03D 0008
Commercial Facility	39,696	103,242	40,220	104,604
Hermes Covered Variable Facility	20,497	53,307	20,735	53,928
Hermes Covered Fixed Facility	13,083	34,026	13,235	34,422
KEXIM Direct Facility	12,738	33,129	12,886	33,514
KEXIM Covered Facility	5,963	15,508	6,033	15,688
	91,977	239,212	93,109	242,156
Trade and other payables				
Fuel gas payable and accrual	8,411	21,876	2,366	6,153
Due to related parties (note 15)	1,364	3,546	737	1,919
Accrued interest cost	991	2,577	867	2,255
Other payable and accruals	1,746	4,543	1,262	3,282
	12,512	32,542	5,232	13,609

15. Related party transactions

14.

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.

Notes to the unaudited condensed interim financial statements

15 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 nine month period ended are as follows:

	30 September	30 September	30 September	30 September
	2023	2023	2022	2022
	RO'000s	USD'000s	RO'000s	USD'000s
Key management benefits	201	523	195	507

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 excercing significant influence over	the Company:			
Suez-Tractebel Operation & Maintenance Oman LLC	6,150	15,997	5,325	13,849
Al Suwadi Power Company SAOG	250	650	5,525 197	513
Kahrabel Operations & Maintenance (Oman)	250	050	177	515
LLC	113	293	112	291
Shikoku Electric Power Co., Inc.	109	284	76	196
ENGIE SA	65	169	66	171
International Power SA Dubai Branch	31	81	45	117
Middle East Investment LLC	31	81	31	82
Directors'	16	40	15	40
Sojitz Corporation	16	40	45	117
Public Authority for Social Insurance	14	37	15	39
Engie Impact Belgium SA	-	-	1	2
	6,795	17,672	5,928	15,417
The nature of the above transactions is as follow	ws:			
Operation and maintenance ("O&M") fees				
(note 3)	5,019	13,053	5,025	13,068
Custom duty	778	2,023	2	5
Value added tax (VAT)	280	727	232	604
Sharing of costs	238	620	190	494
Secondment fees (note 4)	201	523	195	507
DSRA LC cost (note 5)	141	367	143	372
Capital & Initial spares	70	183	23	60
Professional fees	31	81	45	117
Backcharge of expenses	16	42	9	22
Directors' sitting fees (note 4)	16	40	15	40
Other O&M expenses	4	11	30	77
Others	1	2	19	51
	6,795	17,672	5,928	15,417

Page 15

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

15 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
Balance due from a related party:				
Al Suwadi Power Company SAOG	16	42	15	40
Balances due to related parties comprised: Entities excercing significant influence over	the Company:			
Suez-Tractebel Operation & Maintenance	the Company:			
Oman LLC	1,116	2,903	615	1,600
Kahrabel Operations & Maintenance (Oman)				
LLC	105	273	48	126
ENGIE SA	57	147	4	11
Middle East Investment LLC	27	70	2	5
Shikoku Electric Power Co., Inc.	24	62	11	29
Sojitz Corporation	14	35	1	3
Public Authority for Social Insurance	12	32	1	2
International Power SA Dubai Branch	5	13	34	88
Directors'	4	11	21	55
	1,364	3,546	737	1,919

16. 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.

17. 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 2022 as reduced by amounts accounted for during the nine month period ended 30 September 2023.
- b) The Company has placed purchase orders for RO 236,369 (USD 614,745) which are outstanding as at 30 September 2023 [RO 118,844 (USD 309,087) as at 31 December 2022].

Notes to the unaudited condensed interim financial statements

18. 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.

			Audited	Audited
	30 September	30 September	31 December	31 December
	2023	2023	2022	2022
	RO'000s	USD'000s	RO'000s	USD'000s
Net assets - shareholder funds	124,785	324,538	110,091	286,323
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	184.90	480.88	163.13	424.25

The management believes that the hedging surplus of RO 0.67 million [USD 1.74 million] as at 30 September 2023 (RO 0.36 million [USD 0.95 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.

19. 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	14,694	38,215	14,342	37,301
Weighted average number of shares outstanding during the period ('000s)	674,887	674,887	674,887	674,887
Basic earnings per share (Baizas / cents)	21.77	56.62	21.25	55.27