

AL BATINAH POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 June 2022

Registered address:

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

Principal place of business:

Sohar Industrial Port
Sohar
Sultanate of Oman

AL BATINAH POWER COMPANY SAOG

Unaudited condensed interim financial statements

30 June 2022

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AL BATINAH POWER COMPANY SAOG

Unaudited condensed income statement

for the six month period ended 30 June

	Notes	2022 RO'000s	2022 USD'000s	2021 RO'000s	2021 USD'000s
Revenues		30,280	78,751	26,655	69,323
Direct costs	3	(19,649)	(51,103)	(15,995)	(41,600)
Gross profit		10,631	27,648	10,660	27,723
General and administrative expenses	4	(366)	(953)	(382)	(993)
Profit before interest and tax		10,265	26,695	10,278	26,730
Finance costs (net)	5	(3,414)	(8,878)	(3,821)	(9,937)
Profit before tax		6,851	17,817	6,457	16,793
Tax expense		(762)	(1,980)	(940)	(2,446)
Net profit for the period		6,089	15,837	5,517	14,347
Earnings per share					
Basic earnings per share (Baizas / cents)	19	9.02	23.47	8.17	21.26

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG**Unaudited condensed statement of profit or loss and other comprehensive income***for the six month period ended 30 June*

	2022	2022	2021	2021
	RO'000s	USD'000s	RO'000s	USD'000s
Net profit for the period	6,089	15,837	5,517	14,347
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	3,791	9,861	1,849	4,809
Total comprehensive income for the period	9,880	25,698	7,366	19,156

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of financial position

as at

	Notes	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
Assets					
Non-current assets					
Property, plant and equipment	6	227,784	592,420	231,494	602,067
Right-of-use assets	7	2,890	7,515	3,008	7,823
Capital spares		564	1,467	541	1,407
Total non-current assets		231,238	601,402	235,043	611,297
Current assets					
Inventory		1,980	5,150	1,948	5,067
Trade and other receivables	8	10,666	27,736	14,142	36,779
Short term deposit	9	-	-	1,192	3,100
Cash and cash equivalents	10	4,888	12,712	809	2,105
Total current assets		17,534	45,598	18,091	47,051
Total assets		248,772	647,000	253,134	658,348
Equity and liabilities					
Equity					
Share capital	12(a)	67,489	175,523	67,489	175,523
Legal reserve	12(b)	7,642	19,876	7,642	19,876
Retained earnings		32,254	83,887	27,515	71,561
Equity before hedging reserve		107,385	279,286	102,646	266,960
Hedging reserve	12(c)	(1,887)	(4,909)	(5,678)	(14,770)
Equity		105,498	274,377	96,968	252,190
Liabilities					
Non-current liabilities					
Term loans	13	89,972	233,999	90,750	236,019
Lease liabilities	11	3,182	8,277	3,263	8,487
Derivative instruments		2,221	5,776	6,681	17,376
Deferred tax liability		23,115	60,116	21,683	56,397
Asset retirement obligation		417	1,084	407	1,057
End of service benefits		36	92	32	83
Total non-current liabilities		118,943	309,344	122,816	319,419
Current liabilities					
Trade and other payables	14	7,078	18,408	14,514	37,751
Lease liabilities - current	11	114	296	153	397
Short term borrowings		-	-	1,075	2,796
Term loans - current	13	17,139	44,575	17,608	45,795
Total current liabilities		24,331	63,279	33,350	86,739
Total liabilities		143,274	372,623	156,166	406,158
Total equity and liabilities		248,772	647,000	253,134	658,348
Net assets per share (Baizas / cents) - adjusted	18	159.12	413.83	152.09	395.56

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 27 July 2022.

Chairperson

Director

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Unaudited condensed statement of cash flows

for the six month period ended 30 June

	<i>Notes</i>	2022	2022	2021	2021
		RO'000s	USD'000s	RO'000s	USD'000s
Cash flows from operating activities:					
Profit before tax		6,851	17,817	6,457	16,793
<i>Adjustments for:</i>					
Depreciation		3,843	9,996	3,846	10,003
Finance costs (net)		3,414	8,878	3,821	9,937
Gain on disposals		(1)	(2)	(7)	(18)
End of service benefits		4	9	3	8
Cash from operations before working capital changes		14,111	36,698	14,120	36,723
Changes in :					
Trade and other receivables		3,476	9,043	1,215	3,163
Inventory		(31)	(83)	(12)	(34)
Trade and other payables		(7,439)	(19,350)	(4,889)	(12,718)
Net cash flows generated from operating activities		10,117	26,308	10,434	27,134
Cash flows from investing activities:					
Acquisition of property, plant and equipment		(18)	(46)	(33)	(85)
Sale proceeds from property, plant and equipment		3	7	25	66
Net cash flows (used in) investing activities		(15)	(39)	(8)	(19)
Cash flows from financing activities:					
Repayment of term loans		(1,602)	(4,165)	(1,307)	(3,398)
Finance costs paid		(2,973)	(7,732)	(3,335)	(8,672)
Repayment of short term borrowings - net		(1,075)	(2,796)	(3,410)	(8,869)
Maturity of short term deposit		1,192	3,100	1,154	3,000
Dividend paid		(1,350)	(3,511)	(1,350)	(3,511)
Lease payments		(216)	(561)	(213)	(554)
Interest received		1	3	1	2
Net cash flows (used in) financing activities		(6,023)	(15,662)	(8,460)	(22,002)
Net change in cash and cash equivalents		4,079	10,607	1,966	5,113
Cash and cash equivalents at beginning of the period	<i>10</i>	809	2,105	1,543	4,014
Cash and cash equivalents at end of the period	<i>10</i>	4,888	12,712	3,509	9,127

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH 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 2022	67,489	7,642	27,515	(5,678)	96,968
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	6,089	-	6,089
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	3,791	3,791
<i>Total comprehensive income for the period</i>	-	-	6,089	3,791	9,880
<i>Transactions with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(1,350)	-	(1,350)
<i>Total transaction with owners of the Company</i>	-	-	(1,350)	-	(1,350)
Balance at 30 June 2022	67,489	7,642	32,254	(1,887)	105,498
Balance at 1 January 2021	67,489	6,530	21,553	(9,081)	86,491
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	5,517	-	5,517
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	1,849	1,849
<i>Total comprehensive profit for the period</i>	-	-	5,517	1,849	7,366
<i>Transactions with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(1,350)	-	(1,350)
<i>Total transaction with owners of the Company</i>	-	-	(1,350)	-	(1,350)
Balance at 30 June 2021	67,489	6,530	25,720	(7,232)	92,507

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH 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 2022	175,523	19,876	71,561	(14,770)	252,190
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	15,837	-	15,837
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	9,861	9,861
<i>Total comprehensive income for the period</i>	-	-	15,837	9,861	25,698
<i>Transactions with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(3,511)	-	(3,511)
<i>Total transaction with owners of the Company</i>	-	-	(3,511)	-	(3,511)
Balance at 30 June 2022	175,523	19,876	83,887	(4,909)	274,377
Balance at 1 January 2021	175,523	16,983	56,056	(23,616)	224,946
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	14,347	-	14,347
<i>Other comprehensive income for the period net of income tax</i>					
Cash flow hedges - effective portion of changes in fair value	-	-	-	4,809	4,809
<i>Total comprehensive profit for the period</i>	-	-	14,347	4,809	19,156
<i>Transactions with owners of the Company</i>					
<i>Contribution and distribution</i>					
Dividend	-	-	(3,511)	-	(3,511)
<i>Total transaction with owners of the Company</i>	-	-	(3,511)	-	(3,511)
Balance at 30 June 2021	175,523	16,983	66,892	(18,807)	240,591

The attached notes 1 to 19 form part of these condensed interim financial statements.

AL BATINAH POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

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

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

2 Basis of preparation and significant accounting policies

Basis of preparation

(a) *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Commercial Companies Law of Sultanate of Oman (as amended) ("CCL") and disclosure requirements of the Capital Market Authority of the Sultanate of Oman ("CMA"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2021. 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 2021.

(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 2021.

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Notes to the unaudited condensed interim financial statements

	30 June 2022 RO'000s	30 June 2022 USD'000s	30 June 2021 RO'000s	30 June 2021 USD'000s
3. Direct costs				
Fuel gas	11,581	30,120	8,037	20,903
Depreciation on property plant and equipment (note 6)	3,722	9,679	3,719	9,671
Operation and maintenance ("O&M") fees (note 15)	3,175	8,259	3,090	8,038
Seawater extraction	537	1,396	529	1,376
Insurance	326	846	303	787
Depreciation on right of use assets (note 7)	118	308	119	310
Fuel oil	64	167	66	171
Grid connection fee	7	18	8	21
Custom duty (note 15)	2	5	2	6
Other direct costs	117	305	122	317
	19,649	51,103	15,995	41,600
4. General and administrative expenses				
Secondment fees (note 15)	130	337	127	330
Employment costs	92	239	92	240
Public company related costs	43	113	47	123
Agency fees	26	66	27	69
Directors' sitting fees (note 15)	10	27	11	28
Office rent	9	23	9	23
Depreciation on property plant and equipment (note 6)	3	9	8	22
Other general and administrative expenses	53	139	43	112
	366	953	382	993
5. Finance costs (net)				
Interest on term loans	1,807	4,699	1,802	4,687
Swap interest	1,051	2,734	1,383	3,596
Amortisation of deferred finance costs	355	924	408	1,060
Interest on lease liabilities	96	249	100	261
Debt Service Reserve Account ("DSRA")				
LC cost (note 15)	71	184	68	178
Interest on short term borrowing	22	58	45	116
Asset retirement obligation - unwinding of discount	11	27	11	29
Exchange (gain)/loss	2	5	4	11
Interest income	(1)	(2)	(0)	(1)
	3,414	8,878	3,821	9,937

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Notes to the unaudited condensed interim financial statements

7. Right-of-use assets

	Connection Equipment	Site Rent	Total
	RO'000s	RO'000s	RO'000s
Cost			
1 January 2022	999	2,720	3,719
Addition during the period	-	-	-
30 June 2022	999	2,720	3,719
Depreciation			
1 January 2022	375	336	711
Charge during the period	62	56	118
30 June 2022	437	392	829
Carrying amount			
30 June 2022	562	2,328	2,890
31 December 2021	624	2,384	3,008
	Connection Equipment	Site Rent	Total
	USD'000s	USD'000s	RO'000s
Cost			
1 January 2022	2,599	7,074	9,673
Addition during the period	-	-	-
30 June 2022	2,599	7,074	9,673
Depreciation			
1 January 2022	975	875	1,850
Charge during the period	162	146	308
30 June 2022	1,137	1,021	2,158
Carrying amount			
30 June 2022	1,462	6,053	7,515
31 December 2021	1,624	6,199	7,823

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 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
8. Trade and other receivables				
Trade receivables	10,452	27,184	13,673	35,560
Prepayments	69	179	298	774
Due from a related party (note 15)	6	16	13	33
Accrued income	-	-	50	130
Other receivables	139	357	108	282
	10,666	27,736	14,142	36,779

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 26 April 2022.

	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
10. Cash and cash equivalents				
Cash in hand and at bank	4,888	12,712	809	2,105
	4,888	12,712	809	2,105

11. Lease liabilities

	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
Lease liabilities included in the statement of financial position as:				
Current lease liabilities	114	296	153	397
Non-current lease liabilities	3,182	8,277	3,263	8,487
	3,296	8,573	3,416	8,884
	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 2022				
Within one year	300	114	781	296
In 2 to 5 years	1,423	788	3,700	2,049
More than 5 years	3,708	2,394	9,644	6,228
Lease liabilities	5,431	3,296	14,125	8,573

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Notes to the unaudited condensed interim financial statements

12. 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 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	88,043,257	13.05%	8,804
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	44,164,488	6.54%	4,416
Ministry of Defence Pension Fund	Omani	34,900,737	5.17%	3,490
Shareholders with less than 5% shareholding		112,969,800	16.74%	11,299
		674,887,430	100.00%	67,489
Nominal value in USD				175,523

31 December 2021

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	88,043,257	13.05%	8,804
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	44,291,913	6.55%	4,429
Ministry of Defence Pension Fund	Omani	34,900,737	5.17%	3,490
Shareholders with less than 5% shareholding		112,842,375	16.73%	11,286
		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 2021: RO 67,488,743 consisting of 674,887,430 shares of RO 0.1 each).

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

(b) Legal reserve

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

(c) Hedging reserve

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

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Notes to the unaudited condensed interim financial statements

	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
13. Term loans				
Term loans	109,116	283,788	110,718	287,952
Less: current portion	(17,139)	(44,575)	(17,608)	(45,795)
Non-current portion	91,977	239,213	93,110	242,157
Less: unamortised transaction cost	(2,005)	(5,214)	(2,360)	(6,138)
	89,972	233,999	90,750	236,019

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 June 2022 and 31 December 2021, the outstanding amounts were as follows:

	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
Commercial Facility	42,451	110,406	42,965	111,742
Hermes Covered Variable Facility	26,136	67,975	26,563	69,084
Hermes Covered Fixed Facility	16,683	43,388	16,955	44,096
KEXIM Direct Facility	16,243	42,244	16,508	42,933
KEXIM Covered Facility	7,603	19,775	7,727	20,097
	109,116	283,788	110,718	287,952

14. Trade and other payables

Fuel gas payable and accrual	4,465	11,613	12,238	31,829
Accrued interest cost	1,008	2,621	1,028	2,674
Due to related parties (note 15)	580	1,508	462	1,202
Other payable and accruals	1,025	2,666	786	2,046
	7,078	18,408	14,514	37,751

15. 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

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 the top five employees, including key management personnel for the six month period ended are as follows:

	30 June 2022 RO'000s	30 June 2022 USD'000s	30 June 2021 RO'000s	30 June 2021 USD'000s
Key management benefits	228	592	219	569

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

	30 June 2022 RO'000s	30 June 2022 USD'000s	30 June 2021 RO'000s	30 June 2021 USD'000s
Shareholders:				
Middle East Investment LLC	16	40	14	38
Public Authority for Social Insurance	8	21	7	18
Group companies and other related parties:				
Suez-Tractebel Operation & Maintenance Oman LLC	3,375	8,779	3,227	8,394
Al Suwadi Power Company SAOG	150	390	106	275
Kahrabel Operations & Maintenance (Oman) LLC	75	196	69	180
Sojitz Corporation	37	95	66	171
International Power SA Dubai Branch	34	91	19	50
ENGIE SA	32	85	31	82
Shikoku Electric Power Co., Inc.	38	98	8	20
Directors'	10	27	11	28
	3,775	9,822	3,558	9,256

The nature of the above transactions is as follows:

Operation and maintenance ("O&M") fees (note 3)	3,175	8,259	3,090	8,038
Value added tax (VAT)	146	381	62	162
Sharing of costs	145	376	105	273
Secondment fees (note 4)	130	337	127	330
DSRA LC cost (note 5)	71	184	68	178
Professional fees	34	90	19	50
Capital & Initial spares	23	60	62	161
Backcharge of expenses	21	55		
Directors' sitting fees (note 4)	10	27	11	28
Custom duty (note 3)	2	5	2	6
Other O&M expenses	-	-	11	27
Others	18	48	1	3
	3,775	9,822	3,558	9,256

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Notes to the unaudited condensed interim financial statements

15 Related party transactions (continued)

	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
<i>Balance due from a related party:</i>				
Al Suwadi Power Company SAOG	6	16	13	33
<i>Balances due to related parties comprised:</i>				
Shareholders:				
Middle East Investment LLC	11	28	3	7
Public Authority for Social Insurance	5	13	15	39
Group companies and other related parties:				
Suez-Tractebel Operation & Maintenance Oman LLC	498	1,294	391	1,016
ENGIE SA	22	57	5	14
Shikoku Electric Power Co., Inc.	15	40	1	3
Kahrabel Operations & Maintenance (Oman) LLC	11	28	10	26
Directors'	7	19	20	53
International Power SA Dubai Branch	6	15	6	16
Sojitz Corporation	5	14	11	28
	580	1,508	462	1,202

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 2021.

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 2021 as reduced by amounts accounted for during the six month period ended 30 June 2022.
- b) The Company has placed purchase orders for RO 30,291 (USD 78,781) which are outstanding as at 30 June 2022 [RO 36,549 (USD 95,056) as at 31 December 2021].

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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.

	30 June 2022 RO'000s	30 June 2022 USD'000s	Audited 31 December 2021 RO'000s	Audited 31 December 2021 USD'000s
Net assets - shareholder funds	107,385	279,286	102,646	266,960
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	159.12	413.83	152.09	395.56

The management believes that the hedging deficit of RO 1.89 million [USD 4.91 million] as at 30 June 2022 (RO 5.68 million [USD 14.77 million] as at 31 December 2021) represents the loss 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 deficit 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 June 2022 RO'000s	30 June 2022 USD'000s	30 June 2021 RO'000s	30 June 2021 USD'000s
Net profit for the period	6,089	15,837	5,517	14,347
Weighted average number of shares outstanding during the period ('000s)	674,887	674,887	674,887	674,887
Basic earnings per share (Baizas / cents)	9.02	23.47	8.17	21.26