

## **Sohar Power Company SAOG**

**Unaudited condensed interim financial statements for  
the period ended  
30 September 2020**

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<b>Contents</b>	<b>Page</b>
Directors' report	2-3
Statement of financial position	4
Statement of profit or loss	5
Statement of other comprehensive income	6
Statement of changes in shareholders' equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 16

## **BOARD OF DIRECTORS' REPORT**

The Board of Directors of Sohar Power Company is pleased to submit their report together with the financial statements of the Company for the 9 month period ended September 30 2020.

September

### **Health & Safety**

There has been no Loss Time Incident during the first 9 months of 2020 and the Health and Safety performance has been excellent. On September 30 2020, Sohar Power has accumulated 2,802 days without loss time accident.

The Company has closely monitored the situation caused by COVID-19 pandemic and the directions and decision issued by Supreme Committee dealing with the Coronavirus (COVID-19). In line with its role as an "essential service", the Company and the plant Operator have activated the Business Continuity Plan and implemented different measures to ensure the safety of the staff and the continuity of the business during the exceptional situation.

### **Operations and Maintenance**

The plant achieved a very good reliability level of 99.45% and 98.75% for power and water respectively for the 9 month period ended September 30 2020..

The Company exported a net power of 96 GWh and delivered 0.53 million m3 of potable water to its customer. The load factor of the power plant represented 2.5% of its maximum capability and 1.3% of the water plant maximum capability. The production level is much lower than the production of 51.6% and 63.2% for the power and water plants, respectively, in the same period of the previous year. This is due to the water demand being fulfilled mainly by the new desalination plant commissioned around August 2019. The plant has been kept under preservation after undertaking the Annual performance Test in March 2020. It is available for startup as and when required to meet power and water demand.

All Gas turbines and water units underwent regular annual inspection during the last winter outage.

### **Financial Results**

Revenues at the end of September 2020 amount to RO 21.2 million as against RO 44.1 million at the end of September 2019, reduced mainly due to lower load factor.

The Direct costs for the first 9 months have decreased from RO 29.2 million in 2019 to RO 5.9 million in 2020. The decrease in direct cost is mainly due to lower gas fuel cost due to lower consumption.

The Company recorded a net profit of RO 1.6 million during the period, compared to a net profit of RO 1.2 million in 2019.

## **Sohar Power Company SAOG**

Unaudited condensed interim financial statements  
for the period ended 30 September 2020



Long term loans were repaid and swaps were settled on their due dates. Year to date; a total of RO 1.9 million was repaid to the lenders under the cash sweep mechanism in place since 2015. The hedging deficit on Company's swap agreements, at the close of business at September 30 2020 was RO 4.0 million, in comparison with valuations as of December 31 2019 of RO 4.2 million. As per IFRS, hedging deficit is calculated on each balance sheet date and it represents the loss, which the Company may incur, if it opts to terminate the swap agreements on this date. However under the terms of loan agreements, the Company is not permitted to terminate its swap agreements and, as such, the loss is considered to be notional.

The term loan facilities agreement contains mandatory cash sweep prepayment provisions effective since September 30 2015, consisting in accelerating the repayment of the long term loan during the duration of the contract with our customer. As a consequence, no further amount will be available for distribution as dividend to shareholders until the full repayment of the loans.

We expect the Company to operate safely, reliably, and deliver a reliable supply of power and water to meet the dispatch instruction during the winter period started on October 1 2020.

The Company is preparing for and engaged with the development of the electricity spot market the trial of which is planned in Q1 2021.

Following the qualification and issue of RfP in October 2019, for the 2022 Power Procurement process launched by OPWP, SPC has been following the timeline in terms of submission of various documents as called for in the RfP in order to secure a long term contract post April 2022. OPWP decision is still awaited.

### **Luciano Guffanti**

Chairman of the Board

## Sohar Power Company SAOG

### Unaudited condensed statement of financial position as at 30 September 2020

	Notes	30 September 2020 RO'000	31 December 2019 RO'000	30 September 2020 USD'000	31 December 2019 USD'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	84,895	93,630	220,506	243,196
Right-of-use assets	3	263	376	683	976
<b>Total non-current assets</b>		<b>85,158</b>	<b>94,006</b>	<b>221,189</b>	<b>244,172</b>
<b>Current assets</b>					
Inventories		818	705	2,125	1,831
Trade and other receivables	4	15,970	14,650	41,481	38,052
Bank balances	5	2,655	4,998	6,896	12,982
<b>Total current assets</b>		<b>19,443</b>	<b>20,353</b>	<b>50,502</b>	<b>52,865</b>
<b>Total assets</b>		<b>104,601</b>	<b>114,359</b>	<b>271,691</b>	<b>297,037</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Share capital	6	22,101	22,101	57,405	57,405
Legal reserve	7	4,305	4,148	11,182	10,774
Accumulated Losses		(7,764)	(9,177)	(20,166)	(23,830)
<b>Shareholders' equity</b>		<b>18,642</b>	<b>17,072</b>	<b>48,421</b>	<b>44,349</b>
Hedging deficit - net of tax	8	(2,783)	(3,140)	(7,229)	(8,157)
<b>Total capital and reserves</b>		<b>15,859</b>	<b>13,932</b>	<b>41,192</b>	<b>36,192</b>
<b>Non-current liabilities</b>					
Hedging deficit	8	3,973	4,152	10,319	10,785
Non-current portion of long-term loans	9	46,578	57,777	120,982	150,070
Provision for decommissioning costs	10	1,763	1,676	4,579	4,353
Non-current Portion of deferred revenue		733	1,881	1,904	4,886
Non-current Portion of Lease Liability	3	290	236	753	613
Deferred tax liability	11	8,422	9,261	21,875	24,056
<b>Total non-current liabilities</b>		<b>61,759</b>	<b>74,983</b>	<b>160,412</b>	<b>194,763</b>
<b>Current liabilities</b>					
Current portion of long term loans	9	9,232	8,649	23,979	22,465
Current Portion of Lease Liability	3	113	150	294	390
Current Portion of deferred revenue		1,531	1,533	3,977	3,982
Trade and other payables	12	15,071	13,795	39,146	35,825
Amount due to a related party	13	212	235	551	610
Provision for taxation	11	824	1,082	2,140	2,810
<b>Total current liabilities</b>		<b>26,983</b>	<b>25,444</b>	<b>70,087</b>	<b>66,082</b>
<b>Total equity and liabilities</b>		<b>104,601</b>	<b>114,359</b>	<b>271,691</b>	<b>297,037</b>
Net assets per share	19	0.084	0.077	0.219	0.201

These financial statements, as set out on pages 4 to 15, were approved and authorised for issue by the Board of Directors on 27th October 2020 and signed on their behalf by:

Chairman

Vice - Chairman

## Sohar Power Company SAOG

### Unaudited condensed statement of profit or loss for the period ended 30 September 2020

		30 September 2020	30 September 2019	30 September 2020	30 September 2019
	Notes	RO'000	RO'000	USD'000	USD'000
Revenue	14	21,224	44,068	55,127	114,462
Cost of revenue	15	(14,716)	(38,044)	(38,224)	(98,816)
<b>Gross profit</b>		<b>6,508</b>	<b>6,024</b>	<b>16,903</b>	<b>15,646</b>
Other income	16	223	209	579	543
		<b>6,731</b>	<b>6,233</b>	<b>17,482</b>	<b>16,189</b>
<b>Expenses</b>					
General and administrative expenses	17	(954)	(681)	(2,477)	(1,770)
Finance costs	18	(3,958)	(4,113)	(10,280)	(10,682)
		<b>(4,912)</b>	<b>(4,794)</b>	<b>(12,757)</b>	<b>(12,452)</b>
Profit/(loss) before tax for the period		1,819	1,439	4,725	3,737
Income tax expense	11	(249)	(244)	(647)	(632)
Net profit/(loss) after tax for the period		<b>1,570</b>	<b>1,195</b>	<b>4,078</b>	<b>3,105</b>
Basic and diluted earnings per share	20	<b>0.007</b>	<b>0.005</b>	<b>0.018</b>	<b>0.014</b>

Sohar Power Company SAOG

Unaudited condensed statement of profit or loss for the period ended 30 September 2020

		30 September 2020	30 September 2019	30 September 2020	30 September 2019
	Notes	RO'000	RO'000	USD'000	USD'000
Net profit/(loss) after tax for the period		1,570	1,195	4,078	3,105
Other comprehensive income:					
<i>Items that may be reclassified into profit and loss</i>					
Fair value gains on interest rate swaps		155	(716)	402	(1,860)
Related taxation	11	-	107	-	278
Total other comprehensive income for the period		<u>155</u>	<u>(609)</u>	<u>402</u>	<u>(1,582)</u>
Total comprehensive income for the period		<u><u>1,725</u></u>	<u><u>586</u></u>	<u><u>4,480</u></u>	<u><u>1,523</u></u>

## Sohar Power Company SAOG

### Unaudited condensed statement of changes in shareholders' equity for the period ended 30 September 2020

	Notes	Share capital RO'000	Legal reserve RO'000	Accumulated Lossess RO'000	Hedging deficit RO'000	Total RO'000	Total USD'000
Balance beginning of the year		22,101	4,148	(9,177)	(3,140)	13,932	36,192
Net profit after tax for the period		-	-	1,570	-	1,570	4,078
Other comprehensive loss for the period		-	-	-	155	155	401
Transferred to legal reserve	7	-	157	(157)	-	-	-
Ineffective portion of cash flow hedge		-	-	-	202	202	521
At 30 September 2020		<u>22,101</u>	<u>4,305</u>	<u>(7,764)</u>	<u>(2,783)</u>	<u>15,859</u>	<u>41,192</u>
Balance at 1 January 2019 (as restated)		<u>22,101</u>	<u>4,032</u>	<u>(10,216)</u>	<u>(3,514)</u>	<u>12,403</u>	<u>32,222</u>
Net profit for the year		-	-	1,155	-	1,155	2,999
Other comprehensive income for the year		-	-	-	180	180	467
Transferred to legal reserve	7	-	116	(116)	-	-	-
Ineffective portion of cash flow hedge		-	-	-	194	194	504
At 31 December 2019		<u>22,101</u>	<u>4,148</u>	<u>(9,177)</u>	<u>(3,140)</u>	<u>13,932</u>	<u>36,192</u>



## Sohar Power Company SAOG

### Unaudited condensed statement of cash flows for the period ended 30 September 2020

	Notes	30 September 2020 RO'000	30 September 2019 RO'000	30 September 2020 USD'000	30 September 2019 USD'000
<b>Operating activities</b>					
Cash receipts from customers		18,759	34,505	48,724	89,623
Cash paid to suppliers and employees		(4,177)	(23,392)	(10,849)	(60,758)
<b>Cash generated from operations</b>		<b>14,582</b>	<b>11,113</b>	<b>37,875</b>	<b>28,865</b>
Interest paid		(4,807)	(5,820)	(12,486)	(15,117)
Taxation		(1,346)	(1,140)	(3,496)	(2,961)
<b>Net cash provided by operating activities</b>		<b>8,429</b>	<b>4,153</b>	<b>21,893</b>	<b>10,787</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment	3	(2)	(18)	(5)	(47)
<b>Net cash used in investing activities</b>		<b>(2)</b>	<b>(18)</b>	<b>(5)</b>	<b>(47)</b>
<b>Financing activities</b>					
Net movement in long-term loans		(10,770)	(10,504)	(27,974)	(27,283)
<b>Net cash used in financing activities</b>		<b>(10,770)</b>	<b>(10,504)</b>	<b>(27,974)</b>	<b>(27,283)</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>(2,343)</b>	<b>(6,369)</b>	<b>(6,086)</b>	<b>(16,543)</b>
Cash and cash equivalents, beginning of the period		4,998	7,911	12,982	20,548
<b>Cash and cash equivalents, end of the period</b>	5	<b>2,655</b>	<b>1,542</b>	<b>6,896</b>	<b>4,005</b>

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

#### 1 Legal status and activities

Sohar Power Company SAOG ("the Company") was initially registered as a closed joint stock company in the Sultanate of Oman on 17 July 2004. The Company was incorporated on 22 June 2004. The Company has been established to build and operate a 585 megawatt (MW) electricity generating station and 33 Million Imperial Gallon per day of water desalination plant at Sohar. The commercial operation date ("COD") has been determined to be 28 May 2007. The shareholders in the Extra-ordinary General Meeting held on 23 March 2008 resolved to convert the company from a closed joint stock company into a public joint stock company.

The Company's principal place of business is located at Sohar, Sultanate of Oman.

#### 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 Oman Commercial Companies Law of 2019 ("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 2019. 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.

##### 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 2019.

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

#### 3 Property, plant and equipment

(a) The movement in property, plant and equipment is as set out below:

September 2020	Buildings	Plant and machinery	Technical parts	Other assets	Decommissioning assets	Capital work-in-progress	Total RO'000	Total USD'000
<b>Cost</b>								
1 January 2020	7,027	189,443	5,049	26	777	282	202,604	526,244
Additions during the period	-	-	2	-	-	-	2	5
At 30 September 2020	<u>7,027</u>	<u>189,443</u>	<u>5,051</u>	<u>26</u>	<u>777</u>	<u>282</u>	<u>202,606</u>	<u>526,249</u>
<b>Accumulated depreciation</b>								
1 January 2020	3,820	102,182	2,618	25	327	-	108,972	283,044
Charge for the period	303	8,194	223	-	19	-	8,739	22,699
At 30 September 2020	<u>4,123</u>	<u>110,376</u>	<u>2,841</u>	<u>25</u>	<u>346</u>	<u>-</u>	<u>117,711</u>	<u>305,743</u>
<b>Net book amount</b>								
At 30 September 2020	<u>2,904</u>	<u>79,067</u>	<u>2,210</u>	<u>1</u>	<u>431</u>	<u>282</u>	<u>84,895</u>	<u>220,506</u>

(b) Land on which the power station, building and auxiliaries are constructed has been sub-leased from Sohar Industrial Port Company SAOC for a period of 15 years from the COD. The sub-lease is further extendable for another 15 years. Lease rent is paid at the rate of approximately RO 64,000 (USD 165,000) per annum.

(c) Property, plant and equipment are mortgaged against long-term loan facilities (Note 9) availed by the Company.

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

	30 September 2020 RO'000	31 December 2019 RO'000	30 September 2020 USD'000	31 December 2019 USD'000
<b>3 Right-of-use assets and lease liability:</b>				
<b>Right-of-use assets</b>				
At 1 January 2020	376	526	976	1,366
Depreciation Charges (note 15)	(113)	(150)	(294)	(390)
	<u>263</u>	<u>376</u>	<u>682</u>	<u>976</u>
<b>Lease Liability</b>				
At 1 January 2020	386	526	1,003	1,366
Finance Charge	67	26	174	68
Payments During the year	(50)	(166)	(130)	(431)
	<u>403</u>	<u>386</u>	<u>1,047</u>	<u>1,003</u>
Current Portion	(113)	(150)	(294)	(390)
Non-current portion	<u>290</u>	<u>236</u>	<u>753</u>	<u>613</u>
<b>4 Trade and other receivables</b>				
Trade receivables	15,114	13,418	39,257	34,852
Advances and prepayments	418	237	1,086	616
Other advances	438	995	1,138	2,584
	<u>15,970</u>	<u>14,650</u>	<u>41,481</u>	<u>38,052</u>
<b>5 Cash and cash equivalents</b>				
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:				
Current account balances with banks	2,655	4,998	6,896	12,982
	<u>2,655</u>	<u>4,998</u>	<u>6,896</u>	<u>12,982</u>

The current account balances with banks are non-interest bearing.

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

#### 6 Share capital

The authorised, issued and fully paid-up share capital of the Company as registered with the Ministry of Commerce and Industry is as follows:

	30 September 2020 RO'000	31 December 2019 RO'000	30 September 2020 USD'000	31 December 2019 USD'000
Authorised share capital of 600,000,000 shares of RO 0.100	60,000	60,000	156,000	156,000
Issued and fully paid-up share capital of 221,010,000 shares of RO 0.100	22,101	22,101	57,405	57,405

At the end of the period, shareholders who own 10% or more of the Company's share capital and the number of shares they hold are as follows:

Name of the shareholders	Percentage share holding 30 September 2020	Number of shares held 31 December 2019	Percentage share holding 30 September 2020	No of shares held 31 December 2019
Kahrabel FZE	35%	77,353,500	35%	77,353,500
MENA Sohar 1SPV LTD	20%	44,202,000	20%	44,202,000
Civil Service Employees Pension Fund	15%	33,151,500	15%	33,151,500

#### 7 Legal reserve

In accordance with the provisions of the Commercial Companies Law 2019, of the Sultanate of Oman, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the issued and fully paid-up share capital is set aside. During the current period RO 157,000 transferred to legal reserve. (2019 RO 116,000.)

#### 8 Hedging deficit

In accordance with IFRS the hedge is tested quarterly for its effectiveness on the basis of clean fair values from the swap banks, and consequently effective and ineffective portions, if any, are recognised in the statement of changes in shareholders' equity and statement of profit or loss, respectively.

#### 9 Long-term loans

	30 September 2020 RO'000	31 December 2019 RO'000	30 September 2020 USD'000	31 December 2019 USD'000
Base facility	47,235	56,267	122,688	146,148
Repayment facility	9,086	10,823	23,600	28,112
Less: Current portion of long-term loans	(9,232)	(8,649)	(23,979)	(22,465)
	47,089	58,441	122,309	151,795
Less: deferred financing costs	(511)	(664)	(1,327)	(1,725)
Non-current portion of long-term loans	46,578	57,777	120,982	150,070

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

#### Syndicated facilities

The Company has syndicated long-term loan facilities (“syndicated facilities”) in the aggregate maximum amount of approximately USD 455 million. HSBC Bank plc is the facility agent (“Facility Agent”) for administration and monitoring of the overall loan facilities. HSBC Bank USA - National Association and Bank Muscat has respectively been appointed as the off-shore security trustee and on-shore security agent for the secured finance parties.

10 Provision for decommissioning costs	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	RO'000	RO'000	USD'000	USD'000
At the beginning of the year	1,676	1,577	4,353	4,096
Unwinding of discount on decommissioning costs (Note 18)	87	99	226	257
At the end of the year	<u>1,763</u>	<u>1,676</u>	<u>4,579</u>	<u>4,353</u>

#### 11 Income tax

The Company is subject to income tax in accordance with the income tax law of the Sultanate of Oman at the tax rate of 15% on taxable profits.

#### 12 Trade and other payables

Trade payables	13,132	11,495	34,109	29,854
Accruals and other payables	1,939	2,300	5,037	5,971
	<u>15,071</u>	<u>13,795</u>	<u>39,146</u>	<u>35,825</u>

#### 13 Related party transactions and balances

The Company, in the ordinary course of business, deals with parties, which fall within the definition of ‘related parties’ as contained in IAS 24. The management believes that such transactions are not materially different from those that could be obtained from unrelated parties.

Significant transactions during the period with related parties are as follows:	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	RO'000	RO'000	USD'000	USD'000
Services provided by Sohar Operations and Maintenance Co. LLC (SOMC)	2,934	3,068	7,621	3,874
Services provided by Power Management Co. LLC				
- Management fees	116	77	301	200
- Other administrative expenses	270	159	701	413
Services provided by Suez -Tractebel S.A.	193	137	501	357
International Power S.A.-PS Guarantee Fee	291	233	756	581
Key management remuneration	144	135	374	351
Directors’ meeting attendance fees	20	25	52	44
Electrabel S.A. - guarantee fee	58	41	151	36
MENA Sohar 1SPV LTD - LC fee	24	18	62	21
SOGEX Oman LLC - LC fee	6	4	16	10
MOD Pension Fund - LC fee	6	4	16	10

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

A summary of the related party balances as at 30 September 2020 is as follows:

Amounts due to a related party	30 September 2020 RO'000	31 December 2019 RO'000	30 September 2020 USD'000	31 December 2019 USD'000
Sohar Operations and Maintenance Co. LLC	212	235	551	610
	<u>212</u>	<u>235</u>	<u>551</u>	<u>610</u>

The balances due to related parties are unsecured, bear no interest, have no fixed repayment terms and have been disclosed separately in the statement of financial position.

#### 14 Revenue

	30 September 2020 RO'000	30 September 2019 RO'000	30 September 2020 USD'000	30 September 2019 USD'000
Power and water revenue	20,075	43,124	52,143	112,010
Transferred from deferred revenue	1,149	944	2,984	2,452
	<u>21,224</u>	<u>44,068</u>	<u>55,127</u>	<u>114,462</u>

#### 15 Cost of revenue

	30 September 2020 RO'000	30 September 2019 RO'000	30 September 2020 USD'000	30 September 2019 USD'000
Fuel gas	1,476	23,503	3,834	61,047
Operations and maintenance costs	2,934	4,322	7,621	11,226
Depreciation	8,738	8,832	22,696	22,940
Depreciation relating to right-of-use assets (Note 3)	113	-	294	-
Seawater extraction	589	577	1,530	1,499
Other operating expenses	866	810	2,249	2,104
	<u>14,716</u>	<u>38,044</u>	<u>38,224</u>	<u>98,816</u>

#### 16 Other income

	30 September 2020 RO'000	30 September 2019 RO'000	30 September 2020 USD'000	30 September 2019 USD'000
Reimbursement of extra tax payable	223	209	579	543
	<u>223</u>	<u>209</u>	<u>579</u>	<u>543</u>

## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

17 General and administrative expenses	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
	RO'000	RO'000	USD'000	USD'000
Management fees	116	116	300	300
Directors' meeting attendance fees and remuneration	20	27	52	70
Legal and professional fees	47	90	122	234
Staff costs	23	22	60	57
Other administrative expenses	748	426	1,943	1,109
	<u>954</u>	<u>681</u>	<u>2,477</u>	<u>1,770</u>
<b>18 Finance costs</b>				
Interest on net settlement of swaps	1,806	1,319	4,691	3,425
Interest on base facility	1,055	1,801	2,740	4,677
Interest on repayment facility	203	346	527	899
Ineffective portion of changes in fair value of cash flow hedges	202	43	525	112
Amortisation of deferred financing costs	153	171	397	444
Other financial charges	452	358	1,174	930
Unwinding of discount on decommissioning costs (note 10)	87	75	226	195
	<u>3,958</u>	<u>4,113</u>	<u>10,280</u>	<u>10,682</u>



## Sohar Power Company SAOG

### Notes to the unaudited condensed financial statements 30 September 2020

#### 19 Net assets per share

Net assets per share is calculated by dividing the shareholders' funds by the number of shares at the end of the period.

	30 September 2020 RO'000	31 December 2019 RO'000	30 September 2020 USD'000	31 December 2019 USD'000
Shareholders' funds (in '000)	<u>18,642</u>	<u>17,072</u>	<u>48,421</u>	<u>44,349</u>
Number of issued and fully paid-up shares at the end of the period (in '000)	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>
Net assets per share (RO/USD)	<u><u>0.084</u></u>	<u><u>0.077</u></u>	<u><u>0.219</u></u>	<u><u>0.201</u></u>

#### 20 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit for the year with the weighted average number of shares issued during the period.

	30 September 2020 RO'000	30 September 2019 RO'000	30 September 2020 USD'000	30 September 2019 USD'000
Net profit/(loss) for the period (in '000)	<u>1,570</u>	<u>1,195</u>	<u>4,078</u>	<u>3,105</u>
Weighted average number of shares at the end of the period (in '000)	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>	<u>221,010</u>
Basic and diluted earnings per share (RO/USD)	<u><u>0.007</u></u>	<u><u>0.005</u></u>	<u><u>0.018</u></u>	<u><u>0.014</u></u>

#### 22 Comparative Figures

Certain comparative figures have been reclassified where necessary to conform to the presentation adopted in these condensed interim financial statements.