

Sohar Power Company SAOG

**Unaudited condensed interim financial statements for
the period ended
30 September 2019**

Sohar Power Company SAOG

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BOARD OF DIRECTORS' REPORT 30 SEPTEMBER 2019

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 30 September 2019.

Health & Safety

There has been no Loss Time Incident during the first 9 months of 2019 and the Health and Safety performance has been excellent. On 30 September 2019, Sohar Power has accumulated 2,436 days without loss time accident.

Operations and Maintenance

The plant was operated reliably in the current period, achieving reliability levels of 98.1% and 96.8% for power and water respectively.

The Company exported a net power production of 1,976 GWh and delivered 25.8 million m³ of potable water to its customer.

The load factor of the power plant represented 51.5 % of its maximum capability and 63.2% of the water plant maximum capability. However, following the commissioning of the Sohar IWP, the Load Dispatch Centre has dispatched down the Sohar-1 Power & Desalination Plant. Since August 20th, the Plant has operated sparingly, mainly to provide support to the grid. In view of the prolonged shut down, the Company, with the approval of the concerned Authorities, is undertaking the long term preservation of the water plant.

The Company undertook its performance tests on fuel gas and fuel oil for the Contract Year starting on 01 April 2019, successfully demonstrating the availability of the Guaranteed Capacity to its customer.

Financial Results

Revenues at the end of September 2019 amount to RO 44.1 million comparable to RO 50.9 million at the end of September 2018, mainly due to lower load factor.

The Direct costs for the first 9 months have decreased from RO 40.8 million in 2018 to RO 38 million in 2019, mainly related to lower fuel gas cost due to plant shutdown as per Load Dispatch Center (LDC) request from 20th August and negative impact on higher depreciation cost as a result of the accelerated depreciation of the water desalination plant caused by not prequalifying the water offer under the tender 2022

The Company recorded a net profit of RO 1.2 million during the period, compared to a net profit of RO 4.6 million in 2018. This unfavorable variance is due to the adverse impact of the accelerated depreciation of the water desalination plant and plant shutdown.

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BOARD OF DIRECTORS' REPORT 30 SEPTEMBER 2019

Financial Results (continued)

Long term loans were repaid and swaps were settled on their due dates. An additional amount of RO 0.9 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 30 September 2019 was RO 4.8 million, in comparison with valuations as of 30 June 2019 of RO 4.1 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 30 September 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, unless the debt can be restructured.

There are no legal proceedings against the company as of 30 September 2019.

During the year 2018, the Company engaged in the '2022 Power Procurement process' launched by OPWP. As part of the process, OPWP has notified the Company on 7 February 2019 that it has pre-qualified its Power only offer but did not pre-qualify its Power and Water offer. The Company has submitted a Binding Bid for its Power only offer on February 28, 2019 after seeking approval during the Ordinary General Meeting held on February 26, 2019. In early October 2019 OPWP has launched the second phase of the power 2022 and issued the Request for Proposal "RFP" for the Prequalified existing Generators from the first phase of the process. The Company is reviewing the RFP and should respond to OPWP within the timeframe set in the RFP.

As a consequence, the Company will not be able to extend the operations of its water desalination plant beyond the term of the current PWPA ending in March 2022. This situation triggered an impairment review of the Desalination plant which resulted in an impairment loss of OMR 18.554 million that was recorded in the financial year 2018. The Useful life of the Desalination plant has also been revised to 15 years from the earlier estimate of 30 years. The Desalination plant will have a remaining useful life of three years starting January 2019 and the remaining book value will be amortized over the coming 3 years.

Wim Alen

Chairman of the Board

Sohar Power Company SAOG

Unaudited condensed statement of financial position as at 30 September 2019

	Notes	30 September 2019 RO'000	31 December 2018 (Restated) RO'000	30 September 2019 USD'000	31 December 2018 (Restated) USD'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	96,560	105,373	250,805	273,697
Total non-current assets		<u>96,560</u>	<u>105,373</u>	<u>250,805</u>	<u>273,697</u>
Current assets					
Inventories		766	766	1,990	1,989
Trade and other receivables	4	14,450	5,843	37,533	15,177
Bank balances	5	1,542	7,911	4,005	20,548
Total current assets		<u>16,758</u>	<u>14,520</u>	<u>43,528</u>	<u>37,714</u>
Total assets		<u><u>113,318</u></u>	<u><u>119,893</u></u>	<u><u>294,333</u></u>	<u><u>311,411</u></u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	6	22,101	22,101	57,405	57,405
Legal reserve	7	4,032	4,032	10,473	10,473
Retained earnings		(9,021)	(10,216)	(23,431)	(26,529)
Shareholders' equity		<u>17,112</u>	<u>15,917</u>	<u>44,447</u>	<u>41,349</u>
Hedging deficit - net of tax	8	(3,858)	(3,514)	(10,021)	(9,127)
Total capital and reserves		<u>13,254</u>	<u>12,403</u>	<u>34,426</u>	<u>32,222</u>
Non-current liabilities					
Hedging deficit	8	4,820	4,365	12,520	11,337
Non-current portion of long-term loans	9	57,393	67,091	149,073	174,262
Provision for decommissioning costs	10	1,652	1,577	4,291	4,096
Non-current portion of deferred revenue		2,632	3,414	6,836	8,868
Deferred tax liability	11	9,280	10,149	24,103	26,361
Total non-current liabilities		<u>75,777</u>	<u>86,596</u>	<u>196,823</u>	<u>224,924</u>
Current liabilities					
Current portion of long term loans	9	8,981	9,617	23,327	24,979
Current portion of deferred revenue		1,111	1,273	2,886	3,306
Trade and other payables	12	12,675	8,703	32,923	22,601
Amount due to a related party	13	765	474	1,987	1,231
Provision for taxation	11	755	827	1,961	2,148
Total current liabilities		<u>24,287</u>	<u>20,894</u>	<u>63,084</u>	<u>54,265</u>
Total equity and liabilities		<u><u>113,318</u></u>	<u><u>119,893</u></u>	<u><u>294,333</u></u>	<u><u>311,411</u></u>
Net assets per share	19	<u>0.077</u>	<u>0.072</u>	<u>0.201</u>	<u>0.187</u>

These financial statements, as set out on pages 4 to 15, were approved and authorised for issue by the Board of Directors on 25th April 2019 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 2019

		30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Notes	RO'000	RO'000 (Restated)	USD'000	USD'000 (Restated)
Revenue	14	44,068	50,914	114,462	132,244
Cost of revenue	15	(38,044)	(40,830)	(98,816)	(106,052)
Gross profit		<u>6,024</u>	<u>10,084</u>	<u>15,646</u>	<u>26,192</u>
Other income	16	209	169	543	438
		<u>6,233</u>	<u>10,253</u>	<u>16,189</u>	<u>26,630</u>
Expenses					
General and administrative expenses	17	(681)	(649)	(1,770)	(1,685)
Finance costs	18	(4,113)	(4,325)	(10,682)	(11,233)
		<u>(4,794)</u>	<u>(4,974)</u>	<u>(12,452)</u>	<u>(12,918)</u>
Profit/(loss) before tax for the period		1,439	5,279	3,737	13,712
Income tax expense	11	(244)	(693)	(632)	(1,800)
Net profit/(loss) after tax for the period		<u>1,195</u>	<u>4,586</u>	<u>3,105</u>	<u>11,912</u>
Basic and diluted earnings per share	20	<u>0.005</u>	<u>0.021</u>	<u>0.014</u>	<u>0.054</u>

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Unaudited condensed statement of other comprehensive income for the period ended 30

		30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)
	Notes	RO'000	RO'000	USD'000	USD'000
Net profit/(loss) after tax for the year		1,195	4,586	3,105	11,912
Other comprehensive income:					
<i>Items that may be reclassified into profit and loss</i>					
Fair value gains on interest rate swaps		(456)	737	(1,187)	1,911
Related taxation	11	69	(90)	179	(230)
Total other comprehensive income for the year		<u>(387)</u>	<u>647</u>	<u>(1,008)</u>	<u>1,681</u>
Total comprehensive income for the year		<u>808</u>	<u>5,233</u>	<u>2,097</u>	<u>13,593</u>

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Unaudited condensed statement of changes in shareholders' equity for the period ended 30 September 2019

	Notes	Share capital RO'000	Legal reserve RO'000	Retained earnings RO'000	Hedging deficit RO'000	Total RO'000	Total USD'000
Balance beginning of the year		22,101	4,032	(10,216)	(3,514)	12,403	32,222
Net profit after tax for the period		-	-	1,195	-	1,195	3,099
Other comprehensive loss for the period		-	-	-	(387)	(387)	(1,007)
Transferred to legal reserve	7	-	-	-	-	-	-
Ineffective portion of cash flow hedge		-	-	-	43	43	112
At 30 September 2019		<u>22,101</u>	<u>4,032</u>	<u>(9,021)</u>	<u>(3,858)</u>	<u>13,254</u>	<u>34,426</u>
At 31 December 2018							
Balance 31 December 2017 (as previously reported)		22,101	3,911	5,024	(6,163)	24,873	64,611
Restatement of previous years revenue			121	(5,148)		(5,027)	(13,057)
Balance as at 1 January 2018 (as restated)		22,101	4,032	(124)	(6,163)	19,846	51,554
Net loss for the year (as restated)		-	-	(10,092)	-	(10,092)	(26,212)
Other comprehensive income for the year		-	-	-	2,598	2,598	6,748
Ineffective portion of cash flow hedge					51	51	132
At 31 December 2018 (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>

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Unaudited condensed statement of cash flows for the period ended 30 September 2019

	Notes	30 September 2019 RO'000	30 September 2018 RO'000	30 September 2019 USD'000	30 September 2018 USD'000
Operating activities					
Cash receipts from customers		35,461	50,914	92,106	132,244
Deferred Revenue		(956)	(598)	(2,483)	(1,553)
Cash paid to suppliers and employees		(23,392)	(36,602)	(60,758)	(95,070)
Cash generated from operations		11,113	13,714	28,865	35,621
Interest paid		(5,820)	(4,081)	(15,117)	(10,600)
Taxation		(1,140)	(396)	(2,961)	(1,029)
Net cash provided by operating activities		4,153	9,237	10,787	23,992
Investing activities					
Purchase of property, plant and equipment	3	(18)	(92)	(47)	(239)
Net cash used in investing activities		(18)	(92)	(47)	(239)
Financing activities					
Net movement in long-term loans		(10,504)	(12,571)	(27,283)	(32,652)
Net cash used in financing activities		(10,504)	(12,571)	(27,283)	(32,652)
Net increase/decrease in cash and cash equivalents		(6,369)	(3,426)	(16,543)	(8,899)
Cash and cash equivalents, beginning of the period		7,911	9,298	20,548	24,151
Cash and cash equivalents, end of the period	5	1,542	5,872	4,005	15,252

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Notes to the unaudited condensed financial statements 30 September 2019

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 1974 (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 2018. 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 2018.

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 2018.

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Notes to the unaudited condensed financial statements 30 September 2019

3 Property, plant and equipment

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

September 2019	Buildings	Plant and machinery	Technical parts	Other assets	Decommissioning assets	Capital work-in-progress	Total RO'000	Total USD'000
Cost								
1 January 2019	7,027	189,435	5,032	26	777	269	202,566	526,145
Additions during the period	-	-	-	-	-	19	19	49
At 30 September 2019	<u>7,027</u>	<u>189,435</u>	<u>5,032</u>	<u>26</u>	<u>777</u>	<u>288</u>	<u>202,585</u>	<u>526,194</u>
Accumulated depreciation								
1 January 2019	3,411	91,137	2,320	24	301	-	97,193	252,449
Charge for the period	306	8,284	223	-	19	-	8,832	22,940
At 30 September 2019	<u>3,717</u>	<u>99,421</u>	<u>2,543</u>	<u>24</u>	<u>320</u>	<u>-</u>	<u>106,025</u>	<u>275,389</u>
Net book amount								
At 30 September 2019	<u>3,310</u>	<u>90,014</u>	<u>2,489</u>	<u>2</u>	<u>457</u>	<u>288</u>	<u>96,560</u>	<u>250,805</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.

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Notes to the unaudited condensed financial statements 30 September 2019

4 Trade and other receivables	30 September	31 December	30 September	31 December
	2019	2018 (Restated)	2019	2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Trade receivables	13,106	5,115	34,042	13,286
Advances and prepayments	408	185	1,060	480
Other advances	936	543	2,431	1,411
	<u>14,450</u>	<u>5,843</u>	<u>37,533</u>	<u>15,177</u>

5 Cash and cash equivalents	30 September	31 December	30 September	31 December
	2019	2018 (Restated)	2019	2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:				
Current account balances with banks	1,542	7,911	4,005	20,548
	<u>1,542</u>	<u>7,911</u>	<u>4,005</u>	<u>20,548</u>

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

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:

Authorised share capital of 600,000,000 shares of RO 0.100	<u>60,000</u>	<u>60,000</u>	<u>156,000</u>	<u>156,000</u>
Issued and fully paid-up share capital of 221,010,000 shares of RO 0.100	<u>22,101</u>	<u>22,101</u>	<u>57,405</u>	<u>57,405</u>

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	Number of shares held	Percentage share holding	No of shares held
	2019	2019	2018	2018
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 1974, as amended, 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 nothing was transferred to legal reserve due to the losses incurred. (2018: "Nil" due to losses)

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Notes to the unaudited condensed financial statements 30 September 2019

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 2019 RO'000	31 December 2018 RO'000	30 September 2019 USD'000	31 December 2018 USD'000
Base facility	56,267	65,077	146,148	169,031
Repayment facility	10,823	12,517	28,112	32,511
Less: Current portion of long-term loans	<u>(8,981)</u>	<u>(9,617)</u>	<u>(23,327)</u>	<u>(24,979)</u>
	58,109	67,977	150,933	176,563
Less: deferred financing costs	<u>(716)</u>	<u>(886)</u>	<u>(1,860)</u>	<u>(2,301)</u>
Non-current portion of long-term loans	<u><u>57,393</u></u>	<u><u>67,091</u></u>	<u><u>149,073</u></u>	<u><u>174,262</u></u>

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

At the beginning of the year	1,577	1,483	4,096	3,853
Unwinding of discount on decommissioning costs (Note 18)	<u>75</u>	<u>94</u>	<u>195</u>	<u>243</u>
At the end of the year	<u><u>1,652</u></u>	<u><u>1,577</u></u>	<u><u>4,291</u></u>	<u><u>4,096</u></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

	30 September 2019	31 December 2018 (Restated)	30 September 2019	31 December 2018 (Restated)
Trade payables	11,336	3,412	29,445	8,861
Accruals and other payables	<u>1,339</u>	<u>5,291</u>	<u>3,478</u>	<u>13,740</u>
	<u><u>12,675</u></u>	<u><u>8,703</u></u>	<u><u>32,923</u></u>	<u><u>22,601</u></u>

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Notes to the unaudited condensed financial statements 30 September 2019

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 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Services provided by Sohar Operations and Maintenance Co. LLC (SOMC)	4,322	4,745	11,226	12,325
Services provided by Power Management Co. LLC				
- Management fees	115	115	299	299
- Other administrative expenses	197	227	512	590
Services provided by Suez -Tractebel	33	23	86	60
Key management remuneration	95	137	247	356
Directors' remuneration	-	106	-	275
Directors' meeting attendance	27	17	70	44
Electrabel S.A. - guarantee fee	47	47	122	122
MENA Sohar 1SPV LTD - LC fee	26	26	68	68
SOGEX Oman LLC - LC fee	7	7	18	18
MOD Pension Fund - LC fee	7	7	18	18

A summary of the related party balances as at 30 September 2019 is as follows:

Amounts due to a related party	30 September 2019	31 December 2018 (Restated)	30 September 2019	31 December 2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Sohar Operations and Maintenance Co. LLC	765	474	1,987	1,231
	<u>765</u>	<u>474</u>	<u>1,987</u>	<u>1,231</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 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Power and water revenue	43,124	50,165	112,010	130,299
Transferred from deferred revenue	944	749	2,452	1,945
	<u>44,068</u>	<u>50,914</u>	<u>114,462</u>	<u>132,244</u>

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15 Cost of revenue

	30 September 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Fuel gas	23,503	29,646	61,047	77,003
Operations and maintenance costs	4,322	4,745	11,226	12,325
Depreciation	8,832	5,061	22,940	13,145
Seawater extraction	577	596	1,499	1,548
Other operating expenses	810	782	2,104	2,031
	<u>38,044</u>	<u>40,830</u>	<u>98,816</u>	<u>106,052</u>

16 Other income

Reimbursement of extra tax payable	209	169	543	438
	<u>209</u>	<u>169</u>	<u>543</u>	<u>438</u>

17 General and administrative expenses

Management fees	115	115	299	299
Directors' meeting attendance fees and remuneration	27	123	70	319
Legal and professional fees	90	49	234	127
Staff costs	22	21	57	55
Depreciation	-	-	-	-
Other administrative expenses	427	341	1,110	885
	<u>681</u>	<u>649</u>	<u>1,770</u>	<u>1,685</u>

18 Finance costs

Interest on net settlement of swaps	1,319	1,855	3,425	4,818
Interest on base facility	1,801	1,757	4,677	4,564
Interest on repayment facility	346	338	899	878
Ineffective portion of changes in fair value of cash flow hedges	43	7	112	19
Amortisation of deferred financing costs	171	189	444	491
Other financial charges	358	108	930	281
Unwinding of discount on decommissioning costs (note 10)	75	71	195	184
	<u>4,113</u>	<u>4,325</u>	<u>10,682</u>	<u>11,235</u>

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Notes to the unaudited condensed financial statements 30 September 2019

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 2019	31 December 2018 (Restated)	30 September 2019	31 December 2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Shareholders' funds (in '000)	<u>17,112</u>	<u>15,917</u>	<u>44,447</u>	<u>41,349</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>0.077</u>	<u>0.072</u>	<u>0.201</u>	<u>0.187</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 2019	30 September 2018 (Restated)	30 September 2019	30 September 2018 (Restated)
	RO'000	RO'000	USD'000	USD'000
Net profit/(loss) for the period (in '000)	<u>1,195</u>	<u>4,586</u>	<u>3,105</u>	<u>11,912</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>0.005</u>	<u>0.021</u>	<u>0.014</u>	<u>0.054</u>

21 Comparative Figures

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