


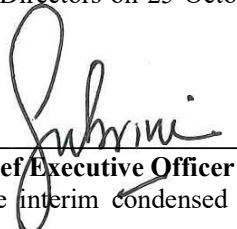
MUSCAT CITY DESALINATION COMPANY SAOG

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

| | <i>Notes</i> | Unaudited 30 September 2020 RO'000s | Audited 31 December 2019 RO'000s |
|---|--------------|--|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 87,441 | 89,168 |
| Lease asset (right of use assets) | | 177 | 185 |
| Deferred tax | | 1,460 | 716 |
| Total non-current assets | | 89,078 | 90,069 |
| Current assets | | | |
| Trade and other receivables | 5 | 1,620 | 1,482 |
| Cash and cash equivalents | 6 | 3,854 | 1,973 |
| Total current assets | | 5,474 | 3,455 |
| Total assets | | 94,552 | 93,524 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 7 | 15,555 | 15,555 |
| Legal reserve | 7 | 1,919 | 1,777 |
| Retained earnings | | 1,613 | 336 |
| Shareholders' Funds | | 19,087 | 17,668 |
| Hedging Reserve | 9 | (6,860) | (3,223) |
| | | 12,227 | 14,445 |
| Non-current liabilities | | | |
| Non-current portion of term loans | 8 | 54,050 | 56,450 |
| Non-current portion of fair value of derivative financial instruments | 9 | 7,616 | 3,592 |
| Provision for decommissioning obligation | 10 | 378 | 366 |
| Deferred tax | | 4,298 | 3,785 |
| Lease liability - non-current portion | | 178 | 183 |
| Shareholders' bridge loans | 11 | 8,982 | 8,854 |
| Shareholders' stand-by equity loans | 12 | 754 | 754 |
| End-of-service benefits | | 36 | 26 |
| Total non-current liabilities | | 76,292 | 74,010 |
| Current liabilities | | | |
| Current portion of term loans | 8 | 3,278 | 3,188 |
| Current portion of fair value of derivative financial instruments | 9 | 454 | 200 |
| Lease liability – current portion | 12 | 7 | 7 |
| Trade and other payables | 13 | 2,294 | 1,674 |
| Total current liabilities | | 6,033 | 5,069 |
| Total liabilities | | 82,325 | 79,079 |
| Total equity and liabilities | | 94,552 | 93,524 |
| Net assets per share (RO) | 20 | 0.079 | 0.093 |

The financial information on pages 1 to 14 were approved by the Board of Directors on 25 October 2020 and were signed on their behalf by:


Chairman


Chief Executive Officer

The attached notes on pages 5 to 14 notes form an integral part of these interim condensed financial information.