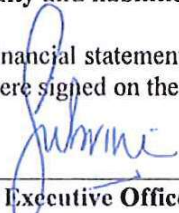



MUSCAT CITY DESALINATION COMPANY SAOG

Statement of financial position as at 30 September

	<i>Notes</i>	Audited 30 September 2018 RO'000s	Audited 31 December 2017 RO'000s
ASSETS			
Non-current assets			
Property, plant and equipment	5	92,123	93,888
Deferred tax	20	50	356
Non-current portion of fair value of derivative financial instruments	10	517	-
		<u>92,690</u>	<u>94,244</u>
Total non-current assets			
Current assets			
Trade and other receivables	6	1,275	1,289
Cash and cash equivalents	7	2,625	4,471
Current portion of fair value of derivative financial instruments	10	26	-
		<u>3,926</u>	<u>5,760</u>
Total current assets			
		<u>96,616</u>	<u>100,004</u>
Total assets			
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	15,555	15,555
Legal reserve	8	1,601	1,513
Retained earnings		1,006	670
Cumulative changes in fair values of derivative financial instruments	10	462	(1,738)
		<u>18,624</u>	<u>16,000</u>
Total equity			
Non-current liabilities			
Non-current portion of term loans	9	60,333	62,788
Non-current portion of fair value of derivative financial instruments	10	-	1,952
Provision for decommissioning obligation	11	330	330
Deferred tax	20	2,851	2,094
Shareholders' bridge loans	13	8,940	8,811
End of service benefits	12	13	8
		<u>72,467</u>	<u>75,983</u>
Total non-current liabilities			
Current liabilities			
Current portion of term loans	9	3,096	3,024
Current portion of fair value of derivative financial instruments	10	-	93
Shareholders' stand – by equity loans	14	754	837
Current portion of Shareholders' bridge loans	13	-	1,583
Accruals and other payables	15	1,675	2,484
		<u>5,525</u>	<u>8,021</u>
Total current liabilities			
		<u>77,992</u>	<u>84,004</u>
Total liabilities			
		<u>96,616</u>	<u>100,004</u>
Total equity and liabilities			

The financial statements on pages 4 to 33 were approved by the Board of Directors on 13 November 2018 and were signed on their behalf by:


Chief Executive Officer


Chief Financial Officer

The report of the Independent Auditors is set forth on pages 1-3.