

**Oman and Emirates Investment
Holding Company SAOG**

**Consolidated and separate condensed
interim financial information for the three-
month period ended 31 March 2024**

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

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Oman and Emirates Investment Holding Company SAOG Administration and contact details as at 31 March 2024

Commercial Registration Number	1411411
VAT Registration Number	OM1100092401
Board of Directors	Mr. Mohamed Abdulla Mohamed Al Khonji - Chariman Dr. Abdullah Masoud Humaid Al Harthy - Vice Chairman Mr. Khalid Masud Ansari - Member Mr. Majid Akbar Qamarudeen - Member Mr. Abdul Aziz Masoud Humaid Al Harthy - Member
Audit Committee	Mr. Khalid Masud Ansari - Chairman Mr. Majid Akbar Qamarudeen - Member Mr. Abdul Aziz Masoud Humaid Al Harthy - Member
Nomination and Remuneration Committee	Dr. Abdullah Masoud Humaid Al Harthy - Chairman Mr. Mohamed Abdulla Mohamed Al Khonji - Member Mr. Khalid Masud Ansari - Member
Executive Management	Raffy Manoug Kozadjian Acting Chief Executive Officer Shah Abbas Jaffer Rizvi Financial Controller
Internal Auditor	
Registered Office	P.O. Box 2205 Postal Code 112, Ruwi Muscat Sultante of Oman
Bankers	National Bank of Oman SAOG Oman Arab Bank SAOG Ahli Bank SAOG Bank Dhofar SAOG Bank Muscat SAOG First Abu Dhabi Bank, Oman Branch First Abu Dhabi Bank, UAE Abu Dhabi Commercial Bank
Auditors	BDO LLC Suites 601 & 602 Pent House, Beach One Bldg. Way No. 2601, Shatti Al Qurum PO Box 1176, Ruwi, PC 112 Muscat Sultanate of Oman

Report on Review of Consolidated and Separate Condensed Interim Financial Information

Introduction

We have reviewed the consolidated and separate condensed interim financial information of Oman and Emirates Investment Holding Company SAOG (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2024 and the related consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the three-month period then ended, and notes to the consolidated and separate condensed interim financial information, including a summary of material accounting policy information (the interim financial information). Management is responsible for the preparation and fair presentation of these interim financial information in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the relevant disclosure requirements issued by the Financial Services Authority (FSA) erstwhile Capital Market Authority (CMA). Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Based on information provided to us by the management, the Group has consolidated the financial information of its subsidiaries based on management accounts of those subsidiaries prepared as at, and for the three-month period ended, 31 March 2024. Furthermore, the Group's share of results of associates in the interim financial information is also accounted for on their respective management accounts prepared as at, and for the three-month period ended, 31 March 2024. These management accounts have not been reviewed by their independent auditors. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Based on information provided to us by the management, investments in unquoted securities of the Group are reported at their fair values as at 31 December 2023. These investments are not revalued at the end of the current reporting period. Had these investments been revalued at the end of the current reporting period, the carrying value of these investments may differ from the reported amount. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.



Report on Review of Consolidated and Separate Condensed Interim Financial Information (continued)

Qualified Conclusion

Based on our review, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 and comply, in all material aspects, with the minimum disclosures requirements issued by the Financial Service Authority.

Bipin Kapur

Partner

M. No: 043615

Institute of Chartered Accountants of India, New Delhi, India

Muscat

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of financial position as at 31 March 2024
(Expressed in Omani Rial)

	Notes	Group		Parent Company	
		31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
ASSETS					
Cash and bank balances	6	1,531,488	1,419,372	148,541	266,746
Trade and other receivables	7	1,799,942	1,307,712	382,620	74,976
Inventories		368,228	446,409	-	-
Investments at fair value through profit and loss	9	14,895,425	14,731,511	10,765,389	10,375,967
Investment in associates	10	16,620,413	16,444,544	14,843,069	14,611,372
Investment in subsidiaries	11	-	-	3,924,592	3,852,231
Financial assets at amortised cost	12	-	-	-	-
Investment property	13	2,795,400	2,826,450	2,525,400	2,556,450
Property, plant and equipment	5	1,927,416	1,993,075	305,989	326,283
Right-of-use assets		372,269	372,270	-	-
Deferred tax assets		61,069	61,071	-	-
		<u>40,371,650</u>	<u>39,602,414</u>	<u>32,895,600</u>	<u>32,064,025</u>
TOTAL ASSETS		<u>40,371,650</u>	<u>39,602,414</u>	<u>32,895,600</u>	<u>32,064,025</u>
EQUITY					
Capital and reserves					
Share capital	17	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	18	5,076,866	5,062,733	4,062,500	4,062,500
Retained earnings		6,061,558	5,170,489	8,325,838	7,400,041
Total capital and reserves of Parent Company		<u>23,325,924</u>	<u>22,420,722</u>	<u>24,575,838</u>	<u>23,650,041</u>
Non-controlling interest		3,444,582	3,380,490	-	-
TOTAL EQUITY		<u>26,770,506</u>	<u>25,801,212</u>	<u>24,575,838</u>	<u>23,650,041</u>
LIABILITIES					
Lease liabilities		400,616	400,615	115,976	-
Bank borrowings	6	183,683	94,144	-	25,836
Term loan	14	2,547,970	2,629,917	2,547,970	2,629,917
Trade and other payables	15	1,815,875	2,023,526	655,816	758,231
Loan from Government	16	8,653,000	8,301,526	5,000,000	4,648,526
Dividend payable	20	-	351,474	-	351,474
TOTAL LIABILITIES		<u>13,601,144</u>	<u>13,801,202</u>	<u>8,319,762</u>	<u>8,413,984</u>
TOTAL EQUITY AND LIABILITIES		<u>40,371,650</u>	<u>39,602,414</u>	<u>32,895,600</u>	<u>32,064,025</u>
Net assets per share	24	<u>0.191</u>	<u>0.184</u>	<u>0.202</u>	<u>0.194</u>

The unaudited consolidated and separate condensed interim financial information, as set out on pages 4 to 24, were approved and authorised for issue by the Board of Directors on 7 May 2024 and signed on their behalf by:

Chairperson

Acting Chief Executive Officer

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2024
(Expressed in Omani Rial)

	Group		Parent Company	
	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Un-audited)
Interest income	37	63	16	63
Rental income	37,371	38,567	37,371	38,567
Brokerage commission income	13,552	49,895	-	-
Dividends income	436,681	424,577	312,013	337,162
Realised gains / (losses) on sale of investments at fair value through profit or loss	110,856	21,866	43,043	8,791
Unrealised (losses)/gains on investments at fair value through profit or loss	314,168	(192,979)	389,422	(120,686)
Share of profit from investment in associates and subsidiaries	303,222	160,492	304,058	107,386
Gross profit on sale of food products	76,152	98,161	-	-
Asset management fees	22,823	22,693	-	-
Other income	100,842	17,077	68,000	-
Total income	1,415,704	640,412	1,153,923	371,283
Expenses				
Staff costs	(191,748)	(184,929)	(84,726)	(77,501)
Administrative expenses	(179,295)	(186,768)	(95,900)	(115,227)
Investment related expenses	-	(2,635)	-	(2,635)
Total expenses	(371,043)	(374,332)	(180,626)	(195,363)
Operating profit for the period	1,044,661	266,080	973,297	175,920
Finance costs	(75,367)	(60,468)	(47,500)	(33,166)
Net profit before tax for the period	969,294	205,612	925,797	142,754
Income tax expense	-	(23,095)	-	-
Net profit after tax and total comprehensive income for the period	969,294	182,517	925,797	142,754
Net profit after tax attributable to:				
Parent Company	905,202	141,370	925,797	142,754
Non controlling interest	64,092	41,147	-	-
	969,294	182,517	925,797	142,754
Earnings per share - basic and diluted	0.007	0.001	0.008	0.001

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of changes in shareholders' equity for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

Group	Notes	Share capital	Legal reserve	Retained earnings	Non-controlling interest	Total
As at 31 December 2022 (audited)		12,187,500	4,991,892	5,977,493	3,175,730	26,332,615
Net profit after tax and total comprehensive income for the period		-	-	141,370	41,147	182,517
Dividend paid		-	-	(916,096)	-	(916,096)
As at 31 March 2023 (un-audited)		12,187,500	4,991,892	5,202,767	3,216,877	25,599,036
Net profit after tax and total comprehensive income for the period		-	-	38,563	163,613	202,176
Transfer to legal reserve		-	70,841	(70,841)	-	-
As at 31 December 2023 (audited)		12,187,500	5,062,733	5,170,489	3,380,490	25,801,212
Net profit after tax and total comprehensive income for the period		-	-	905,202	64,092	969,294
Dividends paid	20	-	-	-	-	-
Transfer to legal reserve		-	14,133	(14,133)	-	-
As at 31 March 2024 (un-audited)		12,187,500	5,076,866	6,061,558	3,444,582	26,770,506

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of changes in shareholders' equity for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

Parent Company	Notes	Share capital	Legal reserve	Retained earnings	Total
As at 31 December 2022 (audited)		12,187,500	4,062,500	7,969,803	24,219,803
Net profit after tax and total comprehensive income for the period		-	-	142,754	142,754
Dividend paid		-	-	(916,096)	(916,096)
As at 31 March 2023 (un-audited)		<u>12,187,500</u>	<u>4,062,500</u>	<u>7,196,461</u>	<u>23,446,461</u>
Net profit after tax and total comprehensive income for the period		-	-	203,580	203,580
As at 31 December 2023 (audited)		<u>12,187,500</u>	<u>4,062,500</u>	<u>7,400,041</u>	<u>23,650,041</u>
Net profit after tax and total comprehensive income for the period		-	-	925,797	925,797
Dividends paid	20	-	-	-	-
As at 31 March 2024 (un-audited)		<u><u>12,187,500</u></u>	<u><u>4,062,500</u></u>	<u><u>8,325,838</u></u>	<u><u>24,575,838</u></u>

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of cash flows for the three-month period ended 31

March 2024

(Expressed in Omani Rial)

	Notes	Group		Parent Company	
		Period from 1 January 2024 to 31 March 2024	Period from 1 January 2023 to 31 March 2023	Period from 1 January 2024 to 31 March 2024	Period from 1 January 2023 to 31 March 2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Cash flows from operating activities					
Profit before tax for the period		969,294	205,612	925,797	142,754
Adjustments for:					
Interest income		(37)	(63)	(16)	(63)
Depreciation and amortisation	5	97,564	105,692	51,344	58,843
Share of profit from investment in associates and subsidiaries	10	(303,222)	(160,492)	(304,058)	(107,386)
Dividend income		(436,681)	(424,577)	(312,013)	(337,162)
Unrealised losses/(gains) on investments at fair value through profit or loss	9	(314,168)	192,979	(389,422)	120,686
Realised (gains)/losses on investments at fair value through profit or loss	9	(110,856)	(21,866)	(43,043)	(8,791)
Allowance for expected credit loss on trade and related parties receivables	7	(600)	(52,847)	-	-
Provision for employees benefit liabilities		10,522	5,285	4,290	2,035
Finance costs		75,367	60,468	47,500	33,166
		(12,817)	(89,809)	(19,621)	(95,918)
Inventories		78,181	12,249	-	-
Trade and other receivables		(491,630)	(576,472)	(307,641)	28,018
Trade and other payables		(218,174)	(229,223)	(106,708)	(487,810)
Cash used in operating activities		(644,440)	(883,255)	(433,970)	(555,710)
Employees benefit liabilities paid		-	-	-	-
Net cash used in operating activities		(644,440)	(883,255)	(433,970)	(555,710)
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(855)	(6,138)	-	-
Dividend and interest income received		564,076	424,640	312,029	337,225
Proceeds from disposal of investments at fair value through profit or loss		261,110	228,484	43,043	24,725
Purchase of investments at fair value through profit or loss		-	(447,153)	-	-
Net cash from investing activities		824,331	199,833	355,072	361,950
Cash flows from financing activities					
Repayment of bank borrowings		(100,000)	(149,500)	(100,000)	(149,500)
Proceeds from bank borrowings		18,053	19,652	18,053	19,652
Finance costs paid		(75,367)	(60,468)	(47,500)	(33,166)
Net cash used in financing activities		(157,314)	(190,316)	(129,447)	(163,014)
Net change in cash and cash equivalents		22,577	(873,738)	(208,345)	(356,774)
Cash and cash equivalents, beginning of the period		1,232,804	2,416,269	148,486	860,152
Cash and cash equivalents, end of the period		1,255,381	1,542,531	(59,859)	503,378

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

1 Legal status and principal activities

Oman and Emirates Investment Holding Company SAOG (“the Company” or “the Parent Company”) is an Omani joint stock company registered under the Commercial Companies Law and Regulations of the Sultanate of Oman. The Company’s shares are listed on the Muscat Stock Exchange. The Parent Company operates in the Sultanate of Oman and Regulations. It has a branch which operates under the relevant local requirements of the UAE.

The Group has the following subsidiaries and equity accounted investees:

Subsidiaries	Country of incorporation	Shareholding percentage		Principal activities
		2024	2023	
Omani Euro Food Industries Company SAOG	Oman	81	51	Manufacture of baby food
The Financial Corporation Company SAOG (FINCORP) and its subsidiaries	Oman	51	51	Financial services
Equity accounted investees				
Oman Hotels and Tourism Company SAOC	Oman	32	32	Hospitality services
Oman Fiber Optic Company SAOC	Oman	21	21	Fiber optic products

The consolidated and separate condensed interim financial information as at, and for the three month period ended, 31 March 2024, comprise the results of the Company and its subsidiaries (together referred to as “the Group”).

These consolidated and separate condensed interim financial statements were approved for issue by the Board of Directors on 7 May 2024.

2 Basis of preparation

(a) Statement of compliance

The consolidated and separate condensed interim financial information have been prepared in accordance with the International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the requirements of the Commercial Companies Law and Regulations of the Sultanate of Oman and the minimum disclosure requirements issued by the Financial Services Authority (FSA) erstwhile Capital Market Authority (CMA).

(b) Basis of measurement

The consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 have been presented in accordance with International Accounting Standard 34 - “Interim Financial Reporting”. The accounting policies adopted in preparation of the consolidated and separate condensed interim financial information are the same that were followed as at, and for the year ended, 31 December 2023. These consolidated and separate condensed interim financial information should therefore be read in conjunction with the audited annual consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2023.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

2 Basis of preparation (continued)

(c) Functional currencies

The consolidated and separate condensed interim financial information are presented in Omani Rials (RO) which is the functional and reporting currency for the Group and the Parent Company.

3 Changes in accounting policies

New and amended standards effective and adopted at 1 January 2024

The following new standards, amendments to existing standards or interpretations to published standards are mandatory for the first-time and have been adopted in the preparation of the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024. The Group and the Parent Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standard or Interpretation	Title
Amendments to IFRS 7	Financial Instruments: Disclosures: Supplier finance
Amendments to IFRS 16	Leases: Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants

IFRS 7: Supplier Finance Arrangements

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

The amendments provide a transition relief whereby an entity is not required to provide the disclosures, otherwise required by the amendments, for any interim period presented within the annual reporting period in which the entity first applies those amendments.

The Group and the Parent Company carried out an assessment of its contracts and operations and concluded that these amendments have had no effect on the consolidated and separate condensed interim financial information, regardless of the transition relief provided.

IFRS 16: Lease Liability in a Sale and Leaseback

On 22 September 2022, the IASB issued amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated and separate condensed interim financial information.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

3 Changes in accounting policies

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non current and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated and separate condensed interim financial information.

(e) Standards, amendments and interpretations issued but not yet effective

The following new/amended accounting standards and interpretations have been issued by IASB that are effective in future accounting period and the Group and the Parent Company has decided not to adopt early.

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability	1 January 2025

effective, to have a material impact on the consolidated and separate condensed interim financial information.

4 Material accounting policy information, critical accounting estimates and key source of estimation uncertainty

(a) Material accounting policy information

The accounting policies used in the preparation of the consolidated and separate condensed interim financial information are consistent with those used in the annual audited consolidated and separate financial statements of the Group and Parent Company prepared as at, and for the year ended, 31 December 2023, as described in those annual audited consolidated and separate financial statements.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

4 Material accounting policy information, critical accounting estimates and key source of estimation uncertainty (continued)

(b) Critical accounting estimates and key source of estimation uncertainty

The preparation of consolidated and separate condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual figures may differ from these estimates and judgments. While preparing the unaudited consolidated and separate condensed interim financial information, the significant judgments made by the management in applying the accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2023.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The consolidated and separate condensed interim financial information does not include all financial risk management information and disclosures which are required in the annual audited consolidated and separate financial statements, and should therefore be read in conjunction with the annual audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2023. There has been no change in the risk management policies since 31 December 2023.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

5 Property, plant and equipment

Group

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

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
2024 (un-audited)						
Cost						
At 1 January 2024	1,996,407	6,737,725	881,444	207,981	211,377	10,034,934
Additions during the period	-	-	467	388	-	855
Disposals during the period	-	-	-	-	-	-
At 31 March 2024	<u>1,996,407</u>	<u>6,737,725</u>	<u>881,911</u>	<u>208,369</u>	<u>211,377</u>	<u>10,035,789</u>
Accumulated depreciation						
At 1 January 2024	1,123,028	5,671,278	838,299	197,892	211,362	8,041,859
Charge for the period	12,054	36,182	17,301	977	-	66,514
Disposals during the period	-	-	-	-	-	-
At 31 March 2024	<u>1,135,082</u>	<u>5,707,460</u>	<u>855,600</u>	<u>198,869</u>	<u>211,362</u>	<u>8,108,373</u>
Net book amount						
At 31 March 2024	<u>861,325</u>	<u>1,030,265</u>	<u>26,311</u>	<u>9,500</u>	<u>15</u>	<u>1,927,416</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

Group

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

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
2023 (Audited)						
Cost						
At 1 January 2023	1,996,407	6,730,604	877,808	203,339	217,828	10,025,986
Additions during the year	-	7,121	3,636	4,642	-	15,399
Disposals	-	-	-	-	(6,451)	(6,451)
At 31 December 2023	<u>1,996,407</u>	<u>6,737,725</u>	<u>881,444</u>	<u>207,981</u>	<u>211,377</u>	<u>10,034,934</u>
Accumulated depreciation						
At 1 January 2023	1,074,813	5,526,549	766,315	183,075	217,813	7,768,565
Charge for the year	48,215	144,729	71,984	14,817	-	279,745
Disposals	-	-	-	-	(6,451)	(6,451)
At 31 December 2023	<u>1,123,028</u>	<u>5,671,278</u>	<u>838,299</u>	<u>197,892</u>	<u>211,362</u>	<u>8,041,859</u>
Net book amount						
At 31 December 2023	<u>873,379</u>	<u>1,066,447</u>	<u>43,145</u>	<u>10,089</u>	<u>15</u>	<u>1,993,075</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024

(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

Parent Company

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

	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
2024 (Un-audited)					
Cost					
At 1 January 2024 and					
at 31 March 2024	345,000	331,975	92,444	137,595	907,014
 Accumulated depreciation					
At 1 January 2024	60,950	293,310	88,876	137,595	580,731
Charge for the period	3,450	16,599	245	-	20,294
At 31 March 2024	64,400	309,909	89,121	137,595	601,025
 Net book amount					
At 31 March 2024	280,600	22,066	3,323	-	305,989

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024
(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

Parent Company

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

2023 (Audited)	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost					
At 1 January 2023	345,000	331,975	88,887	137,595	903,457
Additions during the year	-	-	3,557	-	3,557
At 31 December 2023	<u>345,000</u>	<u>331,975</u>	<u>92,444</u>	<u>137,595</u>	<u>907,014</u>
 Accumulated depreciation					
At 1 January 2023	47,150	226,915	76,987	137,595	488,647
Charge for the year	13,800	66,395	11,889	-	92,084
At 31 December 2023	<u>60,950</u>	<u>293,310</u>	<u>88,876</u>	<u>137,595</u>	<u>580,731</u>
 Net book amount					
At 31 December 2023	<u>284,050</u>	<u>38,665</u>	<u>3,568</u>	<u>-</u>	<u>326,283</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

6 Cash and cash equivalents

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Cash on hand	1,252	2,378	126	1,252
Cash at bank	1,530,421	1,417,179	148,415	265,494
	1,531,673	1,419,557	148,541	266,746
Expected credit loss allowance	(185)	(185)	-	-
	1,531,488	1,419,372	148,541	266,746

(a) For the purpose of the consolidated and separate condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Cash and bank balances	1,531,488	1,419,372	148,541	266,746
Bank overdrafts	(183,683)	(94,144)	(115,976)	(25,836)
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)
	1,255,381	1,232,804	(59,859)	148,486

7 Trade and other receivables

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Trade receivables	1,239,885	1,207,961	-	-
Due from a related party	20,243	70,019	-	-
Allowance for expected credit loss on trade and related parties receivables	(83,300)	(83,900)	-	-
	1,176,828	1,194,080	-	-
Other receivables	680,408	180,388	479,410	178,822
Allowance for expected credit losses on other receivables	(118,586)	(118,586)	(118,586)	(118,586)
	1,738,650	1,255,882	360,824	60,236
Prepaid expenses	61,292	51,830	21,796	14,740
	1,799,942	1,307,712	382,620	74,976

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

7 Trade and other receivables (continued)

(a) The movement in allowance for expected credit loss on trade and related parties receivables is as follows:

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Opening balance	202,486	266,980	118,586	249,461
Reversal for the period/year	(600)	(8,400)	-	(130,875)
Written-off during the period/year	-	(56,094)	-	-
Closing balance	<u>201,886</u>	<u>202,486</u>	<u>118,586</u>	<u>118,586</u>

8 Inventories

	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Stores and spares	368,228	456,254	-	-
	<u>368,228</u>	<u>456,254</u>	<u>-</u>	<u>-</u>

9 Investments at fair value through profit or loss

(a) The movement in investments at fair value through profit or loss during the period/year was as follows:

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Opening balance	14,731,511	14,641,548	10,375,967	10,883,176
Purchases during the period/year	-	3,383,263	-	1,089,546
Sales during the period/year	(150,254)	(2,751,608)	-	(1,003,251)
Unrealised fair value (losses)/gains for the period/year	314,168	(541,692)	389,422	(593,504)
Closing balance	<u>14,895,425</u>	<u>14,731,511</u>	<u>10,765,389</u>	<u>10,375,967</u>
Realised fair value gains on sale of investment	<u>110,856</u>	<u>477,867</u>	<u>43,043</u>	<u>293,514</u>

10 Investment in associates

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Opening balance	16,444,544	15,798,771	14,611,372	14,231,630
Share of net profit/(loss) for the period/year	303,222	948,346	231,697	682,315
Dividends received	(127,353)	(302,573)	-	(302,573)
Closing balance	<u>16,620,413</u>	<u>16,444,544</u>	<u>14,843,069</u>	<u>14,611,372</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

10 Investment in associates (continued)

	Percentage of investment portfolio	Carrying and fair value	Cost	Share of result
31 March 2024				
Group				
Oman Hotels and Tourism Company SAOC	31.72	9,776,725	5,328,367	78,421
Oman Fiber Optic Company SAOC	20.97	5,066,343	2,742,573	153,276
Fincorp's Holding in Fincorp Al Amal Fund	37	1,777,344	1,881,271	71,525
		<u>16,620,412</u>	<u>9,952,211</u>	<u>303,222</u>
31 December 2023				
Group				
Oman Hotels and Tourism Company SAOC	31.72	9,698,305	5,328,367	35,791
Oman Fiber Optic Company SAOC	20.97	4,913,067	2,742,573	646,584
		<u>14,611,372</u>	<u>8,070,940</u>	<u>682,375</u>
31 March 2024				
Parent Company				
Oman Hotels and Tourism Company SAOC	31.72	9,776,725	5,328,367	78,421
Oman Fiber Optic Company SAOC	20.97	5,066,343	2,742,573	153,276
		<u>14,843,068</u>	<u>8,070,940</u>	<u>231,697</u>
31 December 2023				
Parent Company				
Oman Hotels and Tourism Company SAOC	31.72	9,698,305	5,328,367	35,791
Oman Fiber Optic Company SAOC	20.97	4,913,067	2,742,573	646,584
		<u>14,611,372</u>	<u>8,070,940</u>	<u>682,375</u>

11 Investment in subsidiaries

Name of subsidiaries	Shareholding percentage	Cost
Omani Euro Food Industries Company SAOG	81%	1,616,747
The Financial Corporation Company SAOG	51%	<u>5,083,591</u>
		<u>6,700,338</u>
Cost		6,700,338
Impairment allowance (a)		(3,000,351)
Revised cost		<u>3,699,987</u>
Opening carrying value		3,852,231
Share of results		72,361
Carrying value of investment in subsidiaries		<u>3,924,592</u>
		<u>3,852,231</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

11 Investment in subsidiaries (continued)

(a) The original cost of investment in Fincorp amounting to RO 5,083,591 includes goodwill of RO 1,383,604 which has been fully impaired and recognised in profit or loss in the previous years.

The original cost of investment in Omani Euro Food Industries Company SAOG amounting to RO 1,616,747 has been fully impaired and recognised in profit or loss in the previous years.

(b) The Parent Company has partially pledged its investment in subsidiaries with commercial banks against credit facilities obtained.

12 Financial assets at amortised cost

The Parent Company subscribed to the participating shares of a company that extended "Murhabha Finance" to a school in the UAE for a period of 6 years. On a back-to-back arrangement, this investment carries an average yield of 9% per annum and will mature in September 2023. The return from this investment is accounted for as dividends income.

(a) The movement in financial assets at amortised cost during the period/year is as follows:

	Group		Parent Company	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
As at 1 January	-	2,099,271	-	2,099,271
Amortisation of placement fee	-	(5,300)	-	(5,300)
Redemption on maturity		(2,093,971)		(2,093,971)
As at 31 December	-	-	-	-

13 Investment properties

	Group		Parent Company	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Cost				
Opening balance	2,826,450	2,950,650	2,556,450	2,680,650
Less: accumulated depreciation	(31,050)	(124,200)	(31,050)	(124,200)
Closing balance	2,795,400	2,826,450	2,525,400	2,556,450

The investment properties relating to Parent Company are stated at cost. In the opinion of the management, the market value of these investment properties as at 31 March 2024 approximate their carrying amounts.

Oman and Emirates Investment Holding Company SAOG

**Notes to the consolidated and separate condensed interim financial information for
the three-month period ended 31 March 2024
(Expressed in Omani Rial)**

14 Term loan

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Banks in Oman (Note a)	2,547,970	2,629,917	2,547,970	2,629,917
	<u>2,547,970</u>	<u>2,629,917</u>	<u>2,547,970</u>	<u>2,629,917</u>
Less: current portion	1,008,000	974,032	1,008,000	1,108,000
Non-current portion	1,539,970	1,655,885	1,539,970	1,521,917
	<u>2,547,970</u>	<u>2,629,917</u>	<u>2,547,970</u>	<u>2,629,917</u>

(a) The Group and the Parent Company's Rial Omani term loans carry effective annual interest rates ranging between 6% and 6.75% per annum (2022: between 5.5% and 6.50% per annum).

15 Trade and other payables

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Trade payables	757,091	238,208	27,007	23,089
Other payables	394,847	1,025,871	136,680	173,900
Interest payables	374,056	373,242	374,056	373,242
Employee benefit liabilities (a)	153,893	143,371	23,054	18,764
Due to Directors	15,357	112,535	2,595	73,465
Unclaimed dividends	92,424	92,424	92,424	92,424
Accrued income	-	-	-	-
Contract liabilities	10,039	10,039	-	-
Due to related parties	10,554	20,222	-	3,347
Provision for income tax	7,614	7,614	-	-
Refundable deposits	-	-	-	-
	<u>1,815,875</u>	<u>2,023,526</u>	<u>655,816</u>	<u>758,231</u>

(a) Employee benefit liabilities

	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
At 1 January	143,371	133,322	18,764	11,988
Charge for the period/year	10,522	24,606	4,290	6,776
Payments during the period/year	-	(14,557)	-	-
At 31 March/31 December	<u>153,893</u>	<u>143,371</u>	<u>23,054</u>	<u>18,764</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

16 Loan from Government	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Loans from Government availed by:				
Parent Company	5,000,000	5,000,000	5,000,000	5,000,000
Omani Euro Foods Industries Company SAOG	3,653,000	3,653,000	-	-
	<u>8,653,000</u>	<u>8,653,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Less: deferred Government grant relating to:				
Parent Company	(351,474)	(351,474)	(351,474)	(351,474)
Omani Euro Foods Industries Company SAOG	-	-	-	-
	<u>(351,474)</u>	<u>(351,474)</u>	<u>(351,474)</u>	<u>(351,474)</u>
Net amount	<u>8,301,526</u>	<u>8,301,526</u>	<u>4,648,526</u>	<u>4,648,526</u>

In the year 2001, the Parent Company received interest-free loans of RO 7,500,000 each from the Government of Oman and UAE. The loan is repayable in 6 annual instalments commencing from November 2021. A further extension was granted and repayment of loan was now expected to commence from March 2021. Partial repayment of the first instalment amounting to RO 1.2 million was made on 31 May 2021 and full repayment of the balance outstanding of the first and second instalments totalling RO 3.8 million was made on 28 June 2022. Further, the Company settled the third instalment of RO 2.5 million on 24 November 2022 and is now fully aligned with the repayment schedule.

The loans obtained by Omani Euro Food Industries Company SAOG are arranged through a bank on behalf of the Government of Oman. In the year 2021, the repayment schedule of the Government soft loans have been revised as agreed with the Government of the Sultanate of Oman. These carry an interest of 3% per annum. These loans are secured by a registered mortgage over the subsidiary's property, plant and equipment in favour of the commercial bank disbursing the soft loans

17 Share capital

The authorised share capital of the Parent Company is RO 200,000,000 (31 December 2023: RO 200,000,000, comprising of 200,000,000 shares of RO 0.100 each). The issued and fully paid-up capital comprises of 121,875,000 (31 December 2023: 121,875,000) ordinary shares of RO 0.100 each (31 December 2023: RO 0.100).

Shareholders of the Parent Company who own 10% or more of the shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	31 March 2024		31 December 2023	
	Percentage shareholding	Number of shares	Percentage shareholding	Number of shares
Abu Dhabi Investment Company, UAE	30.00%	30,456,562	30.00%	36,562,500
Al Khonji Investments LLC				

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

and Group, Oman 21.44% 25,791,833 21.16% 25,791,833

18 Legal reserve

In accordance with the provisions of the Commercial Companies Law of the Sultanate of Oman, annual appropriations of 10% of the net profit after tax are made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Parent Company's issued and fully paid-up share capital. This reserve is not available for distribution.

19 Revaluation reserve

In accordance with the Group's policy, the items of property, plant and equipment of the Group and the Parent Company are stated at historical cost less accumulated depreciation and any impairment in these consolidated and separate financial statements. In case where associates or subsidiaries of the Group carry any items of property, plant and equipment at a revalued amount in their respective stand-alone financial statements, the Group's share of the revaluation surplus or loss is not accounted for in these consolidated and separate financial statements.

The Group's share of revaluation surplus or loss on property, plant and equipment of its subsidiaries or equity accounted investees, not accounted for in these consolidated and separate financial statements in accordance with the Group's policy, is as follows:

	31 March 2024	31 December 2023
Associates	<u>1,684,561</u>	<u>1,684,561</u>

20 Dividends

No cash dividend was proposed by the shareholders in their Annual General Meeting held on 28 March 2024. In the previous year a cash dividend of 0.0075 Baizas per share amounting to RO 916,096 was paid out.

21 Gross profit on sale of food products

	Group	
	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Audited)
Sales	456,342	608,830
Cost of sales	<u>(380,190)</u>	<u>(510,669)</u>
Gross profit	<u>76,152</u>	<u>98,161</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

22 Related party transactions and balances

Related parties comprise the shareholders, directors, business entities in which they have the ability to control or exercise significant influence in financial and operating decisions and with senior management. The Group or the parent company have entered into transactions with entities related either to the shareholders or directors. In the ordinary course of business, such related parties provide goods and render services to the Group or the parent company. The transactions are carried on mutually agreed terms. During the period, the following transactions were carried out with the related parties:

	Group		Parent Company	
	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Audited)
(a) Sales and income				
Associates and Others	<u>577,798</u>	-	-	-
(b) Purchases and expenses				
Directors and key management personnel	131,056	95,216	71,700	55,527
Others	-	533,641	-	-
(c) Compensation of key management personnel				
Basic salaries and allowances	<u>90,840</u>	<u>82,709</u>	<u>61,299</u>	<u>51,084</u>
Directors' sitting fees	<u>31,200</u>	<u>10,700</u>	<u>7,900</u>	<u>3,400</u>
(d) Due from related parties	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Associated companies	<u>16,824</u>	-	-	-
Others	-	-	-	-
	<u><u>16,824</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
(e) Due to related parties	Group		Parent Company	
	31 March 2024 (Un-audited)	31 December 2023 (Audited)	31 March 2024 (Un-audited)	31 December 2023 (Audited)
Directors	<u>12,357</u>	<u>86,348</u>	<u>2,595</u>	<u>75,000</u>
Others	<u>13,554</u>	<u>12,934</u>	<u>-</u>	<u>-</u>
	<u><u>25,911</u></u>	<u><u>99,282</u></u>	<u><u>2,595</u></u>	<u><u>75,000</u></u>

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Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2024 (Expressed in Omani Rial)

23 Basic/diluted earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit after tax attributable to equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding as at 31 March.

	Group		Parent Company	
	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Audited)
Net profit after tax for the period	905,202	141,370	925,797	142,754
Weighted average number of shares outstanding	121,875,000	121,875,000	121,875,000	121,875,000
Earnings per share attributable to shareholders of the Parent Company	0.007	0.001	0.008	0.001

24 Net assets per share

The calculation of net assets per share is based on dividing the net assets attributable to equity shareholders of the Parent Company by the weighted average number of shares outstanding as at 31 March/31 December.

	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Net assets	23,325,924	22,420,722	24,575,838	23,650,041
Weighted average number of shares outstanding	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share	0.191	0.184	0.202	0.194

25 Contingent liabilities

	Group	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Outstanding bank guarantees	15,000	15,000

25.2 During the year 2023, the subsidiary Company Fincorp appointed an independent consultant to review and assess the impact of discrepancies in the international brokerage accounts. The process of substantiating the accuracy of account balances has been initiated and is expected to be completed during this year. The potential impact cannot be reliably measured, until the investigation is completed.