

**Oman and Emirates Investment
Holding Company SAOG**

**Consolidated and separate condensed
interim financial statements for the six-
month period ended 30 June 2024**

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim financial statements for the six-month period ended 30 June 2024

Contents	Page
Administration and contact details	1
Independent auditor's review report on the consolidated and separate condensed interim financial statements	2-3
Consolidated and separate condensed interim statement of financial position	4
Consolidated and separate condensed interim statement of profit or loss and other comprehensive income	5
Consolidated and separate condensed interim statement of changes in shareholders' equity	6 - 7
Consolidated and separate condensed interim statement of cash flows	8
Notes to the consolidated and separate condensed interim financial statements	9 - 27

Oman and Emirates Investment Holding Company SAOG
Administration and contact details as at 30 June 2024

Commercial Registration Number	1411411	
VAT Registration Number	OM1100092401	
Board of Directors	Mr. Mohamed Abdulla Mohamed Al Khonji Dr. Abdullah Masoud Humaid Al Harthy Mr. Khalid Masud Ansari Mr. Majid Akbar Qamarudeen Mr. Abdul Aziz Masoud Humaid Al Harthy	Chairperson Vice - Chairman Member Member Member
Audit Committee	Mr. Khalid Masud Ansari Mr. Majid Akbar Qamarudeen Mr. Abdul Aziz Masoud Humaid Al Harthy	Chairman Member Member
Nomination and Remuneration Committee	Dr. Abdullah Masoud Humaid Al Harthy Mr. Mohamed Abdulla Mohamed Al Khonji Mr. Majid Akbar Qamarudeen	Chairperson Member Member
Executive Management	Raffy Manoug Kozadjian Shah Abbas Jaffer Rizvi	Acting Chief Executive Officer Finance Controller
Registered Office	P.O. Box 2205 Postal Code 112, Ruwi Muscat Sultanate 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	

Independent Auditor's Review on the Consolidated and Separate Condensed Interim Financial Statements

Introduction

We have reviewed the consolidated and separate condensed interim statement of financial position of Oman and Emirates Investment Holding Company SAOG ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 June 2024, and the related consolidated and separate condensed interim statement of profit or loss and other comprehensive income, the consolidated and separate condensed interim statement of changes in shareholders' equity and the consolidated and separate condensed interim statement of cash flows for the six-month period then ended, and notes to the consolidated and separate condensed interim financial statements, including a summary of material accounting policies (the condensed interim financial statements). Management is responsible for the preparation and fair presentation of these consolidated and separate condensed interim financial statements 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 consolidated and separate condensed interim financial statements 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 consolidated and separate condensed interim financial statements 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 statements of its subsidiaries based on management accounts of those subsidiaries prepared as at, and for the six-month period ended, 30 June 2024. Furthermore, the Group's share of results of operations of the associates in the consolidated and separate condensed interim financial statements are also accounted for based on their respective management accounts prepared as at, and for the six-month period ended, 30 June 2024. These management accounts have not been reviewed by their independent auditors. Consequently, we were unable to determine whether any adjustments to these amounts are considered necessary.

Based on information provided to us by the management, investments in unquoted securities in the subsidiaries 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, the carrying values of these investments may differ from the reported amounts. Consequently, we were unable to determine whether any adjustments to these amounts are considered necessary.



Independent Auditor's Review on the Consolidated and Separate Condensed Interim Financial Statements (continued)

Basis for Qualified Conclusion (continued)

As discussed in Note 26, one of the Parent Company's subsidiary appointed an independent consultant in the year 2023 to investigate the the reported matter in its brokerage division. As at the date of our report, the investigation to assess the potential impact is in process. As a result, we were unable to determine whether adjustments, if any, might have been found necessary in respect of trade receivables and trade payables and other relevant elements making up the consolidated condensed interim statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows.

Qualified Conclusion

Based on our review, except for the effect, if any, of the matters described in the *Basis for Qualified Conclusion* paragraphs, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 and does not comply, in all material aspects, with the minimum disclosures requirements issued by the FSA.

Muscat

____ August 2024

Bipin Kapur
Partner
M. No: 043615
Institute of Chartered Accountants of India, New Delhi, India

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of financial position as at 30 June 2024
(Expressed in Omani Rial)

	Notes	Group			Parent Company		
		30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
ASSETS							
Cash and bank balances	6	2,123,609	1,684,050	1,419,372	762,370	846,360	266,746
Trade and other receivables	7	1,599,351	1,665,218	1,307,712	352,706	55,122	74,976
Inventories	8	244,614	487,349	446,409	-	-	-
Investments at fair value through profit or loss	9	14,380,971	13,977,659	14,731,511	10,311,871	9,771,607	10,375,967
Investment in associates	10	16,600,477	15,860,042	16,444,544	14,777,232	14,111,182	14,611,372
Investment in subsidiaries	11	-	-	-	3,941,019	3,747,635	3,852,231
Financial assets at amortised cost	12	-	2,093,971	-	-	2,093,971	-
Investment property	13	2,764,350	2,888,550	2,826,450	2,494,350	2,618,550	2,556,450
Property, plant and equipment	5	1,860,932	2,121,627	1,993,075	285,727	366,095	326,283
Right-of-use assets		372,269	385,565	372,270	-	-	-
Deferred tax assets		61,069	39,274	61,071	-	-	-
		<u>40,007,642</u>	<u>41,203,305</u>	<u>39,602,414</u>	<u>32,925,275</u>	<u>33,610,522</u>	<u>32,064,025</u>
TOTAL ASSETS		<u>40,007,642</u>	<u>41,203,305</u>	<u>39,602,414</u>	<u>32,925,275</u>	<u>33,610,522</u>	<u>32,064,025</u>
EQUITY AND RESERVES							
Share capital	17	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	18	5,062,733	4,991,892	5,062,733	4,062,500	4,062,500	4,062,500
Retained earnings		6,253,652	5,357,073	5,170,489	8,559,446	7,376,481	7,400,041
Total capital and reserves of the Parent Company		<u>23,503,885</u>	<u>22,536,465</u>	<u>22,420,722</u>	<u>24,809,446</u>	<u>23,626,481</u>	<u>23,650,041</u>
Non-controlling interest		3,447,050	3,313,811	3,380,490	-	-	-
TOTAL EQUITY AND RESERVES		<u>26,950,935</u>	<u>25,850,276</u>	<u>25,801,212</u>	<u>24,809,446</u>	<u>23,626,481</u>	<u>23,650,041</u>
LIABILITIES							
Lease liabilities		400,616	399,715	400,615	-	-	-
Bank borrowings	6	68,308	68,007	94,144	-	-	25,836
Term loan	14	2,463,314	1,860,657	2,629,917	2,463,314	1,860,657	2,629,917
Trade and other payables	15	1,471,469	1,871,650	2,023,526	652,515	623,384	758,231
Loan from Government	16	8,653,000	11,153,000	8,653,000	5,000,000	7,500,000	5,000,000
TOTAL LIABILITIES		<u>13,056,707</u>	<u>15,353,029</u>	<u>13,801,202</u>	<u>8,115,829</u>	<u>9,984,041</u>	<u>8,413,984</u>
TOTAL EQUITY AND LIABILITIES		<u>40,007,642</u>	<u>41,203,305</u>	<u>39,602,414</u>	<u>32,925,275</u>	<u>33,610,522</u>	<u>32,064,025</u>
Net assets per share	25	<u>0.193</u>	<u>0.185</u>	<u>0.184</u>	<u>0.204</u>	<u>0.194</u>	<u>0.194</u>

The unaudited consolidated and separate condensed interim financial statements, as set out on pages 4 to 27, were approved and authorised for issue by the Board of Directors 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 six-month period ended 30 June 2024

(Expressed in Omani Rial)

	Note	Group				Parent Company			
		Period from 1 January 2024 to 30 June 2024	Period from 1 January 2023 to 30 June 2023	Period from 1 April 2024 to 30 June 2024	Period from 1 April 2023 to 30 June 2023	Period from 1 January 2024 to 30 June 2024	Period from 1 January 2023 to 30 June 2023	Period from 1 April 2024 to 30 June 2024	Period from 1 April 2023 to 30 June 2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Net investment income/(loss)	21	1,008,180	750,376	72,692	388,329	753,463	416,047	(28,402)	154,785
Share of profit from investment in associates	10	812,788	363,844	509,567	203,351	695,362	182,125	391,304	118,250
Share of profit from investment in subsidiaries	11	-	-	-	-	88,789	151,600	16,428	108,090
Gross profit on sale of food products	22	109,372	167,730	33,220	69,569	-	-	-	-
Other income		102,858	28,283	2,016	11,206	68,000	-	-	-
Total income		2,033,198	1,310,233	617,495	672,455	1,605,614	749,772	379,330	381,125
Expenses									
Staff costs		(376,411)	(365,897)	(184,663)	(180,969)	(165,237)	(152,776)	(80,511)	(75,276)
Administrative expenses		(359,134)	(352,351)	(179,839)	(165,584)	(188,149)	(209,492)	(92,249)	(94,265)
Finance costs		(147,930)	(119,135)	(72,563)	(58,667)	(92,823)	(64,730)	(45,323)	(31,564)
Total expenses		(883,475)	(837,383)	(437,065)	(405,220)	(446,209)	(426,998)	(218,083)	(201,105)
Net profit before tax for the period		1,149,723	472,850	180,430	267,235	1,159,405	322,774	161,247	180,020
Income tax		-	(39,093)	-	(15,998)	-	-	-	-
Net profit after tax and total comprehensive income for the period		1,149,723	433,757	180,430	251,237	1,159,405	322,774	161,247	180,020
Net profit after tax attributable to:									
Parent Company		1,083,163	295,676	177,962	154,304	1,159,405	322,774	161,247	180,020
Non-controlling interest		66,560	138,081	2,468	96,933	-	-	-	-
		1,149,723	433,757	180,430	251,237	1,159,405	322,774	161,247	180,020
Earnings per share - basic and diluted	23	0.009	0.002	0.001	0.001	0.010	0.003	0.001	0.001

Oman and Emirates Investment Holding Company SAOG

**Consolidated and separate condensed interim statement of changes in shareholders' equity
for the six-month period ended 30 June 2024**

(Expressed in Omani Rial)

Group	Notes	Attributable to Owners of the Parent Company				Non-controlling interest	Total
		Share capital	Legal reserve	Retained earnings	Total		
As at 31 December 2022 (audited)		12,187,500	4,991,892	5,977,493	23,156,885	3,175,730	26,332,615
Net profit after tax and total comprehensive income for the period		-	-	295,676	295,676	138,081	433,757
Dividends paid	19	-	-	(916,096)	(916,096)	-	(916,096)
As at 30 June 2023 (un-audited)		12,187,500	4,991,892	5,357,073	22,536,465	3,313,811	25,850,276
Net loss after tax and total comprehensive loss for the period		-	-	(115,743)	(115,743)	66,679	(49,064)
Transfer to legal reserve		-	70,841	(70,841)	-	-	-
As at 31 December 2023 (audited)		12,187,500	5,062,733	5,170,489	22,420,722	3,380,490	25,801,212
Net profit after tax and total comprehensive income for the period		-	-	1,083,163	1,083,163	66,560	1,149,723
As at 30 June 2024 (un-audited)		12,187,500	5,062,733	6,253,652	23,503,885	3,447,050	26,950,935

Oman and Emirates Investment Holding Company SAOG

**Consolidated and separate condensed interim statement of changes in shareholders' equity
for the six-month period ended 30 June 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		-	-	322,774	322,774
Dividends paid	19	-	-	(916,096)	(916,096)
As at 30 June 2023 (un-audited)		12,187,500	4,062,500	7,376,481	23,626,481
Net profit after tax and total comprehensive income for the period		-	-	23,560	23,560
As at 31 December 2023 (audited)		12,187,500	4,062,500	7,400,041	23,650,041
Net profit after tax and total comprehensive income for the period		-	-	1,159,405	1,159,405
As at 30 June 2024 (un-audited)		12,187,500	4,062,500	8,559,446	24,809,446

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of cash flows

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	Notes	Group		Parent Company	
		Period from 1 January 2024 to 30 June 2024	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2024 to 30 June 2024	Period from 1 January 2023 to 30 June 2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Cash flows from operating activities					
Net profit before tax for the period		1,149,723	472,850	1,159,405	322,774
Adjustments for:					
Interest income	21	(16)	(127)	(16)	(127)
Depreciation and amortisation	5	195,098	211,405	102,656	117,716
Share of profit from investment in associates and subsidiaries	10	(812,788)	(363,844)	(784,151)	(333,725)
Dividend income	21	(548,953)	(595,866)	(396,865)	(453,426)
Unrealised (profit)/losses on investments at fair value through profit or loss	9	(153,353)	146,663	(206,781)	108,318
Realised profit on sale of investments at fair value through profit or loss	9	(152,836)	(99,918)	(79,838)	(761)
Allowance for expected credit losses on trade and related party receivables	7	(1,170)	(52,847)	-	-
Provision for employee benefit liabilities	15	10,236	9,936	5,992	3,604
Finance costs		147,930	119,135	92,823	64,730
		(166,129)	(152,613)	(106,775)	(170,897)
Inventories		201,795	(31,095)	-	-
Trade and other receivables		(565,705)	(124,841)	(277,730)	151,545
Trade and other payables		(272,493)	(793,317)	(111,707)	(603,400)
Cash used in operating activities		(802,532)	(1,101,866)	(496,212)	(622,752)
Employee benefit liabilities paid	15	(14,560)	(1,878)	-	-
Net cash used in operating activities		(817,092)	(1,103,744)	(496,212)	(622,752)
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(855)	(8,211)	-	(1,600)
Dividend income received		548,969	595,993	396,881	453,553
Dividend income received from associates	10	656,855	302,573	529,502	302,573
Proceeds from disposal of investments at fair value through profit or loss		1,122,542	1,896,581	350,715	1,004,012
Purchase of investments at fair value through profit or loss	9	(465,813)	(1,279,435)	-	-
Net cash from investing activities		1,861,698	1,507,501	1,277,098	1,758,538
Cash flows from financing activities					
Repayment of term loan		(201,270)	(299,500)	(201,270)	(299,500)
Proceeds from term loan		34,667	38,324	34,667	38,324
Dividends paid	20	-	(916,096)	-	(916,096)
Finance costs paid		(147,930)	(119,135)	(92,823)	(64,730)
Net cash used in financing activities		(314,533)	(1,296,407)	(259,426)	(1,242,002)
Net change in cash and cash equivalents		730,073	(892,650)	521,460	(106,216)
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	6	1,962,877	1,523,619	669,946	753,936

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the six-month period ended 30 June 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 and is engaged in investment activities and related services. The Parent Company operates in the Sultanate of Oman and 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	81	Manufacturing of baby food
The Financial Corporation Company SAOG (FINCORP) and its subsidiaries	Oman	51	51	Financial services
Equity accounted associates				
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 statements as at, and for the six month period ended, 30 June 2024, comprise the results of the Company and its subsidiaries (together referred to as "the Group").

This consolidated and separate condensed interim financial statements were approved for issue by the Board of Directors on 13 August 2024.

2 Basis of preparation

(a) Statement of compliance

The consolidated and separate condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), the applicable provisions of the Commercial Companies Law (CCL) and Regulations (CCR) 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 statements for the six-month period ended 30 June 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 statements are the same that were followed as at, and for the year ended, 31 December 2023. These consolidated and separate condensed interim financial statements should therefore be read in conjunction with the audited 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 statements for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

2 Basis of preparation (continued)

(c) Functional currencies

The consolidated and separate condensed interim financial statements 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 statements for the six-month period ended 30 June 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: Arrangements		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 statements, 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 statements of the Group and the Parent Company.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

3 Changes in accounting policies (continued)

New and amended standards effective and adopted at 1 January 2024 (continued)

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 statements of the Group and the Parent Company.

Standards, amendments and interpretations issued but not yet effective

The following new/amended accounting standards and interpretations have been issued by the IASB that are effective in future accounting periods and the Group and the Parent Company have 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
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

The Group and the Parent Company does not expect these amendments and standards issued but not yet effective, to have a material impact on the consolidated and separate condensed interim financial statements.

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 statements are consistent with those used in the audited consolidated and separate financial statements of the Group and the Parent Company prepared as at, and for the year ended, 31 December 2023, as described in those audited consolidated and separate financial statements.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the six-month period ended 30 June 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 statements 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 statements, 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 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 statements
for the six-month period ended 30 June 2024
(Expressed in Omani Rial)

5 Property, plant and equipment

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

Group

2024 (un-audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
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
At 30 June 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	24,107	72,365	34,571	1,955	-	132,998
At 30 June 2024	<u>1,147,135</u>	<u>5,743,643</u>	<u>872,870</u>	<u>199,847</u>	<u>211,362</u>	<u>8,174,857</u>
Net book amount						
At 30 June 2024	<u>849,272</u>	<u>994,082</u>	<u>9,041</u>	<u>8,522</u>	<u>15</u>	<u>1,860,932</u>

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate condensed interim financial statements
for the six-month period ended 30 June 2024
(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

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

Group

2023 (un-audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2023	1,996,407	6,730,604	877,808	203,339	217,828	10,025,986
Additions during the period	-	2,084	3,569	2,558	-	8,211
Disposals during the period	-	-	-	-	(6,450)	(6,450)
At 30 June 2023	<u>1,996,407</u>	<u>6,732,688</u>	<u>881,377</u>	<u>205,897</u>	<u>211,378</u>	<u>10,027,747</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 period	24,108	72,186	36,065	11,646	-	144,005
Disposals during the period	-	-	-	-	(6,450)	(6,450)
At 30 June 2023	<u>1,098,921</u>	<u>5,598,735</u>	<u>802,380</u>	<u>194,721</u>	<u>211,363</u>	<u>7,906,120</u>
Net book amount						
At 30 June 2023	<u>897,486</u>	<u>1,133,953</u>	<u>78,997</u>	<u>11,176</u>	<u>15</u>	<u>2,121,627</u>

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate condensed interim financial statements
for the six-month period ended 30 June 2024
(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

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

Group

2023 (Audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
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 during the year	-	-	-	-	(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 during the year	-	-	-	-	(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 statements
for the six-month period ended 30 June 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 30 June 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	6,900	33,165	491	-	40,556
At 30 June 2024	67,850	326,475	89,367	137,595	621,287
 Net book amount					
At 30 June 2024	277,150	5,500	3,077	-	285,727

Oman and Emirates Investment Holding Company SAOG

**Notes to the consolidated and separate condensed interim financial statements
for the six-month period ended 30 June 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
2023 (Un-audited)					
Cost					
At 1 January 2023	345,000	331,975	88,887	137,595	903,457
Additions during the period	-	-	1,600	-	1,600
At 30 June 2023	<u>345,000</u>	<u>331,975</u>	<u>90,487</u>	<u>137,595</u>	<u>905,057</u>
 Accumulated depreciation					
At 1 January 2023	47,150	226,915	76,987	137,595	488,647
Charge for the period	6,900	33,198	10,217	-	50,315
At 30 June 2023	<u>54,050</u>	<u>260,113</u>	<u>87,204</u>	<u>137,595</u>	<u>538,962</u>
 Net book amount					
At 30 June 2023	<u>290,950</u>	<u>71,862</u>	<u>3,283</u>	<u>-</u>	<u>366,095</u>

Oman and Emirates Investment Holding Company SAOG

**Notes to the consolidated and separate condensed interim financial statements
for the six-month period ended 30 June 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
2023 (Audited)					
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 statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

6 Cash and cash equivalents

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Cash on hand	3,091	1,376	2,378	1,965	575	1,252
Cash at bank	2,120,703	1,682,859	1,417,179	760,405	845,785	265,494
	<u>2,123,794</u>	<u>1,684,235</u>	<u>1,419,557</u>	<u>762,370</u>	<u>846,360</u>	<u>266,746</u>
Expected credit loss allowance	(185)	(185)	(185)	-	-	-
	<u>2,123,609</u>	<u>1,684,050</u>	<u>1,419,372</u>	<u>762,370</u>	<u>846,360</u>	<u>266,746</u>

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

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Cash and bank balances	2,123,609	1,684,050	1,419,372	762,370	846,360	266,746
Bank overdrafts	(68,308)	(68,007)	(94,144)	-	-	(25,836)
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)
	<u>1,962,877</u>	<u>1,523,619</u>	<u>1,232,804</u>	<u>669,946</u>	<u>753,936</u>	<u>148,486</u>

7 Trade and other receivables

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Trade receivables	1,521,001	1,616,340	1,207,961	-	-	-
Due from related parties (Note 22)	15,165	31,977	70,019	275,236	-	-
Allowance for expected credit loss on trade and related party receivables	(82,730)	(95,547)	(83,900)	-	-	-
	<u>1,453,436</u>	<u>1,552,770</u>	<u>1,194,080</u>	<u>275,236</u>	<u>-</u>	<u>-</u>
Other receivables	198,805	170,863	180,388	174,406	156,816	178,822
Allowance for expected credit losses on other receivables	(118,586)	(118,586)	(118,586)	(118,586)	(118,586)	(118,586)
	<u>1,533,655</u>	<u>1,605,047</u>	<u>1,255,882</u>	<u>331,056</u>	<u>38,230</u>	<u>60,236</u>
Prepaid expenses	65,696	60,171	51,830	21,650	16,892	14,740
	<u>1,599,351</u>	<u>1,665,218</u>	<u>1,307,712</u>	<u>352,706</u>	<u>55,122</u>	<u>74,976</u>

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

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	202,486	266,980	266,980	118,586	118,586	249,461
Reversal for the period/year	(1,170)	-	(8,400)	-	-	(130,875)
Written-off during the period/year	-	(52,847)	(56,094)	-	-	-
Closing balance	<u>201,316</u>	<u>214,133</u>	<u>202,486</u>	<u>118,586</u>	<u>118,586</u>	<u>118,586</u>

8 Inventories

	Group	Parent Company

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Stores and spares	244,614	487,349	446,409	-	-	-
	<u>244,614</u>	<u>487,349</u>	<u>446,409</u>	<u>-</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		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	14,731,511	14,641,548	14,641,548	10,375,967	10,883,176	10,883,176
Purchases during the period/year	465,813	1,279,435	3,383,263	-	-	1,089,546
Sales during the period/year	(969,706)	(1,796,663)	(2,751,608)	(270,877)	(1,003,251)	(1,003,251)
Unrealised fair value gains/(losses) for the period/year	153,353	(146,661)	(541,692)	206,781	(108,318)	(593,504)
Closing balance	<u>14,380,971</u>	<u>13,977,659</u>	<u>14,731,511</u>	<u>10,311,871</u>	<u>9,771,607</u>	<u>10,375,967</u>
Realised fair value gains on sale of investments	152,836	99,918	477,867	79,838	761	293,514

10 Investment in associates

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	16,444,544	15,798,771	15,798,771	14,611,372	14,231,630	14,231,630
Share of profit for the period/year	812,788	363,844	948,346	695,362	182,125	682,315
Dividends received	(656,855)	(302,573)	(302,573)	(529,502)	(302,573)	(302,573)
Closing balance	<u>16,600,477</u>	<u>15,860,042</u>	<u>16,444,544</u>	<u>14,777,232</u>	<u>14,111,182</u>	<u>14,611,372</u>

	Carrying and fair value	Cost	Share of results
30 June 2024			
Group			
Oman Hotels and Tourism Company SAOC	9,745,337	5,328,367	47,033
Oman Fiber Optic Company SAOC	5,031,895	2,742,573	648,329
Fincorp's holding in Fincorp Al Amal Fund	1,823,245	1,881,271	117,426
	<u>16,600,477</u>	<u>9,952,211</u>	<u>812,788</u>

30 June 2023

	Carrying and fair value	Cost	Share of results
Group			
Oman Hotels and Tourism Company SAOC	9,664,520	5,328,367	2,010
Oman Fiber Optic Company SAOC	4,446,662	2,742,573	180,115
Fincorp's holding in Fincorp Al Amal Fund	1,748,860	1,881,271	181,719
	<u>15,860,042</u>	<u>9,952,211</u>	<u>363,844</u>

10 Investment in associates (continued)

Carrying and
fair value

Share of
results

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	fair value	Cost	results
31 December 2023			
Group			
Oman Hotels and Tourism Company SAOC	9,698,305	5,328,367	35,791
Oman Fiber Optic Company SAOC	4,913,067	2,742,573	646,584
Fincorp's holding in Fincorp Al Amal Fund	1,833,172	1,881,271	266,031
	16,444,544	9,952,211	948,406
30 June 2024			
Parent Company			
Oman Hotels and Tourism Company SAOC	9,745,337	5,328,367	47,033
Oman Fiber Optic Company SAOC	5,031,895	2,742,573	648,329
	14,777,232	8,070,940	695,362
30 June 2023			
Parent Company			
Oman Hotels and Tourism Company SAOC	9,664,520	5,328,367	2,010
Oman Fiber Optic Company SAOC	4,446,662	2,742,573	180,115
	14,111,182	8,070,940	182,125
31 December 2023			
Parent Company			
Oman Hotels and Tourism Company SAOC	9,698,305	5,328,367	35,791
Oman Fiber Optic Company SAOC	4,913,067	2,742,573	646,584
	14,611,372	8,070,940	682,375

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 (Fincorp)	51%	5,083,591
		6,700,338
	30 June 2024	30 June 2023
	(Un-audited)	(Un-audited)
Cost	6,700,338	6,700,338
Impairment allowance (a)	(3,000,351)	(3,000,351)
Revised cost	3,699,987	3,699,987
Opening carrying value	3,852,231	3,596,035
Share of results	88,788	151,600
Closing carrying value	3,941,019	3,747,635
	31 December 2023	
	(Audited)	

(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.

(c) During the period, Fincorp is liquidating Fincorp Infrastructure Development LLC which is 100% subsidiary of Fincorp. Pursuant to the completion of liquidation procedures of the subsidiary, the amount due to the subsidiary amounting to RO 998,016 was adjusted against the carrying value of the investment of RO 790,000 and the remaining balance of RO 208,017 payable to the subsidiary was written-back to the income statement in Fincorp's financial statements. Accordingly, the impact of the same has been taken in these condensed interim financial statements.

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

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

for a period of 6 years. On a back-to-back arrangement, this investment carries an average yield of 9% per annum and matured in September 2023. The return from this investment was being accounted for as part of dividend income.

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

	Group and Parent Company		
	30 June	30 June	31 December
	2024	2023	2023
Opening balance			
Amortisation of placement fee			
Redemption on maturity			
Closing balance			

13 Investment properties

	Group			Parent Company		
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
Opening balance	2,826,450	2,950,650	2,950,650	2,556,450	2,680,650	2,680,650
Less: depreciation for the period	(62,100)	(62,100)	(124,200)	(62,100)	(62,100)	(124,200)
Closing balance	2,764,350	2,888,550	2,826,450	2,494,350	2,618,550	2,556,450

The investment properties relating to the Parent Company are stated at cost amounting to RO 3,105,000 less accumulated depreciation. In the opinion of the management, the market value of these investment properties as at 30 June 2024 approximate their carrying amounts.

14 Term loan

	Group			Parent Company		
	30 June	30 June	31 December	30 June	30 June	31 December
	2024	2023	2023	2024	2023	2023
(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Banks in Oman (Note a)	2,463,313	1,860,657	2,629,917	2,463,313	1,860,657	2,629,917
Less: current portion	854,000	887,016	974,032	854,000	887,016	1,108,000
Non-current portion	1,609,314	973,641	1,655,885	1,609,314	973,641	1,521,917
	2,463,314	1,860,657	2,629,917	2,463,314	1,860,657	2,629,917

(a) The Group's and the Parent Company's Omani Rial term loans carry effective annual interest rates ranging between 6% and 6.75% per annum (2023: between 6.5% and 7.00% per annum).

15 Trade and other payables

	Group			Parent Company		
	30 June	30 June	31 December	30 June	30 June	31 December

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	2024 (Un-audited)	2023 (Un-audited)	2023 (Audited)	2024 (Un-audited)	2023 (Un-audited)	2023 (Audited)
Trade payables	690,768	267,768	238,208	21,488	20,338	23,089
Other payables	134,893	949,040	1,025,871	139,784	114,090	173,900
Interest payable	373,656	366,174	373,242	373,656	366,174	373,242
Due to Directors	10,969	22,292	112,535	407	1,939	73,465
Employee benefit liabilities (a)	139,047	141,380	143,371	24,756	15,592	18,764
Unclaimed dividends	92,424	92,424	92,424	92,424	92,424	92,424
Contract liabilities	10,039	10,097	10,039	-	9,561	-
Due to related parties	12,059	9,648	20,222	-	-	3,347
Accrued income	-	9,561	-	-	-	-
Provision for income tax	7,614	-	7,614	-	-	-
Refundable deposits	-	3,266	-	-	3,266	-
	1,471,469	1,871,650	2,023,526	652,515	623,384	758,231

(a) Employee benefit liabilities

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
At 1 January	143,371	133,322	133,322	18,764	11,988	11,988
Charge for the period/year	10,236	9,936	24,606	5,992	3,604	6,776
Payments during the period/year	(14,560)	(1,878)	(14,557)	-	-	-
At 30 June/31 December	139,047	141,380	143,371	24,756	15,592	18,764

16 Loan from Government

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Loans from Government availed by:						
Parent Company	5,000,000	7,500,000	5,000,000	5,000,000	7,500,000	5,000,000
Omani Euro Food Industries Company SAOG	3,653,000	3,653,000	3,653,000	-	-	-
	8,653,000	11,153,000	8,653,000	5,000,000	7,500,000	5,000,000

Less: deferred Government grant relating to:

Parent Company	(351,474)	(691,880)	(351,474)	(351,474)	(691,880)	(351,474)
Omani Euro Food Industries Company SAOG	-	-	-	-	-	-
	(351,474)	(691,880)	(351,474)	(351,474)	(691,880)	(351,474)

Net amount

8,301,526	10,461,120	8,301,526	4,648,526	6,808,120	4,648,526
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In the year 2001, the Parent Company received interest-free loans of RO 7,500,000 each from the Government of Oman and the UAE. The loan was repayable in 6 annual instalments commencing from November 2021. A further extension was granted and repayment of loan was 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 Parent Company settled the third instalment of RO 2.5 million on 24 November 2022 and subsequently the fourth installment was duly paid in November 2023. The Parent Company is now fully aligned with the repayment schedule.

16 Loan from Government (continued)

The loans obtained by Omani Euro Food Industries Company SAOG were arranged through a commercial bank on behalf of the Government of the Sultanate of Oman. In the year 2021, the repayment schedule of the Government soft loans were revised as

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

agreed with the Government of the Sultanate of Oman. These loans carry an interest of 3% per annum and 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 20,000,000, comprising of 200,000,000 of RO 0.100 each (31 December 2023: RO 20,000,000, comprising of 200,000,000 shares of RO 0.100 each). The issued and fully paid-up share capital comprises of 121,187,500 (31 December 2023: 121,875,000) ordinary shares of RO 0.100 each (31 December 2023: RO 0.100 each).

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:

	30 June 2024 (Un-audited)		31 December 2023 (Audited)	
	Percentage shareholding	Number of shares	Percentage shareholding	Number of shares
Brig.(Rtd) Masood Humaid Al Harthy	24.99%	30,456,562	-	-
Abu Dhabi Investment Company, UAE	-	-	30.00%	36,562,500
Al Khonji Invests LLC 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 and Regulations 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 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 condensed interim 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 condensed interim financial statements.

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

	30 June 2024	30 June 2023	31 December 2023
	(Un-audited)	(Un-audited)	(Audited)
Associates	1,684,561	1,684,561	1,684,561

20 Dividends

No cash dividend was approved in the Annual General Meeting of the Parent Company held on 28 March 2024. In the year 2023, a cash dividend of 75 baizas per share amounting to RO 916,096 was paid out for the year 2022.

21 Net investment income

	Group	
	Period from 1 January 2024	Period from 1 January 2023

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	to 30 June 2024	to 30 June 2023	April 2024 to 30 June 2024	April 2023 to 30 June 2023
Realised income				
Dividends income	548,953	595,866	112,272	171,289
Realised profit on sale of investments at fair value through profit or loss	152,836	99,918	41,980	78,052
Rental income	70,932	78,404	33,561	39,837
Brokerage commission income	39,792	85,889	26,240	35,994
Asset management fees	43,267	45,188	20,444	22,495
Interest income	16	127	(21)	64
Total realised income (A)	855,796	905,392	234,476	347,731

Unrealised income

Unrealised profit/(loss) on investments at fair value through profit or loss	153,353	(146,663)	(160,815)	46,316
Total unrealised income/(loss) (B)	153,353	(146,663)	(160,815)	46,316
Total investment income (A+B)				
Less: investment related expenses	(969)	(8,353)	(969)	(5,718)
Total net investment income	1,008,180	750,376	72,692	388,329

Parent Company

	Period from 1 January 2024 to 30 June 2024	Period from 1 January 2023 to 30 June 2023	Period from 1 April 2024 to 30 June 2024	Period from 1 April 2023 to 30 June 2023
Realised income				
Dividends income	396,865	453,426	84,852	116,264
Realised profit/(loss) on sale of investments at fair value through profit or loss	79,838	761	36,795	(8,030)
Rental income	70,932	78,404	33,561	39,837
Interest income	16	127	-	64
Total realised investment income (A)	547,651	532,718	155,208	148,135

Unrealised income

Unrealised profit/(loss) on investments at fair value through profit or loss	206,781	(108,318)	(182,641)	12,368
Total unrealised income/(loss) (B)	206,781	(108,318)	(182,641)	12,368
Total investment income (A+B)				
Less: investment related expenses	(969)	(8,353)	(969)	(5,718)
Total net investment income/(loss)	753,463	416,047	(28,402)	154,785

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Sales	888,612	1,152,779	1,945,980
Cost of sales	(779,240)	(985,049)	(1,734,005)
Gross profit	<u>109,372</u>	<u>167,730</u>	<u>211,975</u>

23 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		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
(a) Sales and income						
Associates and other related parties	1,599,983	887,731	1,015,408	-	-	-
(b) Purchases and expenses						
Directors and key management personnel	230,465	186,741	532,548	137,777	113,486	345,643
Other related parties	197,402	594,193	1,856,037	-	-	-
	<u>427,867</u>	<u>780,934</u>	<u>2,388,585</u>	<u>137,777</u>	<u>113,486</u>	<u>345,643</u>
(c) Compensation of key management personnel						
Basic salaries and allowances	176,194	165,465	424,006	119,064	105,474	324,216
Directors' sitting fees	50,900	18,800	98,000	15,900	6,300	17,400
(d) Due from related parties						
Subsidiaries/Associates/ Others (Note 6)	15,165	31,977	70,019	275,236	-	-
(e) Due to related parties						
Directors	10,969	22,292	112,535	407	1,939	73,465
Others	12,059	9,648	20,222	-	-	3,347
	<u>23,028</u>	<u>31,940</u>	<u>132,757</u>	<u>407</u>	<u>1,939</u>	<u>76,812</u>

24 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 30 June /31 December.

	Group			Parent Company		
	30 June	30 June	31 December	30 June	30 June	31 December

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements

for the six-month period ended 30 June 2024

(Expressed in Omani Rial)

	2024 (Un-audited)	2023 (Un-audited)	2023 (Audited)	2024 (Un-audited)	2023 (Un-audited)	2023 (Audited)
Net profit after tax for the period (RO)	1,083,163	295,676	179,933	1,159,405	322,774	346,334
Weighted average number of shares (Number)	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Earnings per share attributable to shareholders of the Parent Company (RO)	0.009	0.002	0.001	0.010	0.003	0.003

No figure for diluted earnings per share has been presented because the Company has not issued any instruments which would have an impact on earnings per share when exercised.

25 Net assets per share

The calculation of net assets per share is based on dividing the net assets attributable to equity shareholders of the Group and Parent Company by the number of ordinary shares outstanding as at 30 June/31 December.

	Group			Parent Company		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Net assets (RO)	23,503,885	22,536,465	22,420,722	24,809,446	23,626,481	23,650,041
Weighted average number of shares outstanding (Number)	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share (RO)	0.193	0.185	0.184	0.204	0.194	0.194

26 Contingent liabilities

	Group		
	30 June 2024 (Un-audited)	30 June 2023 (Un-audited)	31 December 2023 (Audited)
Outstanding bank guarantees	15,000	15,000	15,000

(a) During the year 2023, one of the subsidiaries, INCORP, appointed an independent consultant to review and assess the impact of discrepancies in the international brokerage accounts. The subsidiary's auditors were unable to obtain direct evidence regarding the appropriateness of recorded trade receivables and trade payables (including due to related parties) as at 31 December 2023. The process of substantiating the accuracy of account balances has been initiated and is expected to be completed in the year 2024. The potential impact cannot be reliably measured, until the investigation is completed.