

**Oman and Emirates Investment
Holding Company SAOG**

**Consolidated and separate condensed
interim financial information for the three-
month period ended 31 March 2023**

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023

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Oman and Emirates Investment Holding Company SAOG

Administration and contact details as at 31 March 2023

Commercial Registration Number	1411411	
VAT Registration Number	OM1100092401	
Board of Directors	Mr. Mohammed Darwish Al Khoori Mr. Saed Saif Nasir Al Saadi Mr. Ahmed Salem Abdulla Melaih Al Neyadi Mr. Jabara Mohamed Jabara Hasan Al Marar Mr. Salim Taman Al Maashani	Chairperson Vice - Chairman Director Director Director
Audit Committee	Mr. Jabara Mohamed Jabara Hasan Al Marar Mr. Saed Saif Nasir Al Saadi Mr. Salim Taman AlMaashani	Chairman Member Member
Nomination and Remuneration Committee	Mr. Ahmed Salem Abdulla Melaih Al Neyadi Mr. Mohammed Darwish Al Khoori Mr. Salim Taman Al Maashani	Chairperson Member Member
Executive Management	Raffy Manoug Kozadjian Shah Abbas Jaffer Rizvi	Acting Chief Executive Officer Finance Manager
Internal Auditor	Abu Timam Grant Thornton (outsourced professional firm)	
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 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 2023 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 significant accounting policies (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 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.

Other Matter

The consolidated and separate financial statements of the Company for the year ended 31 December 2022 were audited by another auditor, whose report dated 08 March 2023 expressed an unmodified opinion on those consolidated and separate financial statements.

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 2023. 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 2023. 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 2022. 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 Capital Market Authority.

BDO

Muscat

08 May 2023



B. Kapur

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 31 March 2023
(Expressed in Omani Rial)

	Notes	Group		Parent Company	
		31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
ASSETS					
Cash and bank balances	5	1,709,069	2,588,582	602,209	964,158
Trade and other receivables	6	2,116,849	1,487,530	178,651	206,666
Inventories		444,005	456,254	-	-
Investments at fair value through profit and loss	7	14,689,104	14,641,548	10,746,556	10,883,176
Investment in associates	8	15,959,263	15,798,771	14,295,504	14,231,630
Investment in subsidiaries	9	-	-	3,639,545	3,596,035
Financial assets at amortised cost	10	2,096,636	2,099,271	2,096,636	2,099,271
Investment property	11	2,919,600	2,950,650	2,649,600	2,680,650
Property, plant and equipment	4	2,191,553	2,257,421	389,653	414,810
Right-of-use assets		385,565	385,565	-	-
Deferred tax assets		55,272	78,367	-	-
		<u>42,566,916</u>	<u>42,743,959</u>	<u>34,598,354</u>	<u>35,076,396</u>
TOTAL ASSETS		<u>42,566,916</u>	<u>42,743,959</u>	<u>34,598,354</u>	<u>35,076,396</u>
EQUITY					
Capital and reserves					
Share capital	15	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	16	4,991,892	4,991,892	4,062,500	4,062,500
Retained earnings		5,202,767	5,977,493	7,196,461	7,969,803
Total capital and reserves of Parent Company		<u>22,382,159</u>	<u>23,156,885</u>	<u>23,446,461</u>	<u>24,219,803</u>
Non-controlling interest		3,216,877	3,175,730	-	-
TOTAL EQUITY		<u>25,599,036</u>	<u>26,332,615</u>	<u>23,446,461</u>	<u>24,219,803</u>
LIABILITIES					
Lease liabilities		399,715	399,715	-	-
Bank borrowings	5	74,114	79,890	6,407	11,582
Term loan	12	1,991,986	2,121,833	1,991,986	2,121,833
Trade and other payables	13	2,432,969	2,656,906	737,404	1,223,178
Loan from Government	14	11,153,000	11,153,000	7,500,000	7,500,000
Dividend payable	18	916,096	-	916,096	-
TOTAL LIABILITIES		<u>16,967,880</u>	<u>16,411,344</u>	<u>11,151,893</u>	<u>10,856,593</u>
TOTAL EQUITY AND LIABILITIES		<u>42,566,916</u>	<u>42,743,959</u>	<u>34,598,354</u>	<u>35,076,396</u>
Net assets per share	22	0.184	0.190	0.192	0.199

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 8 May 2023 and signed on their behalf by:


Mohammed Darwish Al Khoori
Chairman




Raffy Manoug Kozadjian
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 2023

(Expressed in Omani Rial)

	Group		Parent Company	
	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Un-audited)
Interest income	63	-	63	-
Rental income	38,567	25,664	38,567	25,664
Brokerage commission income	49,895	37,535	-	-
Dividends income	424,577	449,532	337,162	350,274
Realised gains /(losses) on sale of investments at fair value through profit or loss	21,866	13,067	8,791	(32,832)
Unrealised (losses)/gains on investments at fair value through profit or loss	(192,979)	729,996	(120,686)	280,216
Share of profit from investment in associates and subsidiaries	160,492	63,231	107,386	291,781
Gross profit on sale of food products	98,161	74,293	-	-
Asset management fees	22,693	24,810	-	-
Other income	17,077	6,334	-	-
Total income	640,412	1,424,462	371,283	915,103
Expenses				
Staff costs	(184,929)	(186,386)	(77,501)	(74,061)
Administrative expenses	(186,768)	(164,490)	(115,227)	(88,275)
Investment related expenses	(2,635)	(4,999)	(2,635)	(4,999)
Total expenses	(374,332)	(355,875)	(195,363)	(167,335)
Operating profit for the period	266,080	1,068,587	175,920	747,768
Finance costs	(60,468)	(186,614)	(33,166)	(158,498)
Net profit before tax for the period	205,612	881,973	142,754	589,270
Income tax expense	(23,095)	(39,987)	-	-
Net profit after tax and total comprehensive income for the period	182,517	841,986	142,754	589,270
Net profit after tax attributable to:				
Parent Company	141,370	568,192	142,754	589,270
Non controlling interest	41,147	273,794	-	-
	182,517	841,986	142,754	589,270
Earnings per share - basic and diluted	0.001	0.005	0.001	0.005

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 2023

(Expressed in Omani Rial)

Group	Notes	Share capital	Legal reserve	Retained earnings	Non-controlling interest	Total
As at 31 December 2021 (audited)		12,187,500	4,991,892	3,893,219	3,485,638	24,558,249
Net profit after tax and total comprehensive income for the period		-	-	568,192	273,794	841,986
As at 31 March 2022 (un-audited)		12,187,500	4,991,892	4,461,411	3,759,432	25,400,235
Net profit after tax and total comprehensive income for the period		-	-	1,516,082	(583,702)	932,380
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
Dividends paid	18	-	-	(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

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 2023

(Expressed in Omani Rial)

Parent Company	Notes	Share capital	Legal reserve	Retained earnings	Total
As at 31 December 2021 (audited)		12,187,500	4,062,500	5,692,817	21,942,817
Net profit after tax and total comprehensive income for the period		-	-	589,270	589,270
As at 31 March 2022 (un-audited)		12,187,500	4,062,500	6,282,087	22,532,087
Net profit after tax and total comprehensive income for the period		-	-	1,687,716	1,687,716
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
Dividends paid	18	-	-	(916,096)	(916,096)
As at 31 March 2023 (un-audited)		12,187,500	4,062,500	7,196,461	23,446,461

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of cash flows for the three-month period ended 31 March 2023

(Expressed in Omani Rial)

		Group		Parent Company	
		Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Un-audited)	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Un-audited)
Cash flows from operating activities	Notes				
Profit before tax for the period		205,612	881,973	142,754	589,270
Adjustments for:					
Interest income		(63)	-	(63)	-
Depreciation and amortisation	4	105,692	108,893	58,843	58,820
Share of profit from investment in associates and subsidiaries	8	(160,492)	(63,231)	(107,386)	(291,781)
Dividend income		(424,577)	(449,532)	(337,162)	(350,274)
Unrealised losses/(gains) on investments at fair value through profit or loss	7	192,979	(729,996)	120,686	(280,216)
Realised (gains)/losses on investments at fair value through profit or loss	7	(21,866)	(13,067)	(8,791)	32,832
Allowance for expected credit loss on trade and related parties receivables	6	(52,847)	-	-	-
Provision for employees benefit liabilities		5,285	4,674	2,035	1,501
Finance costs		60,468	186,614	33,166	158,498
		<u>(89,809)</u>	<u>(73,672)</u>	<u>(95,918)</u>	<u>(81,350)</u>
Inventories		12,249	(97,998)	-	-
Trade and other receivables		(576,472)	(4,454,552)	28,018	(269,685)
Trade and other payables		(229,223)	34,642	(487,810)	68,610
Cash used in operating activities		<u>(883,255)</u>	<u>(4,591,580)</u>	<u>(555,710)</u>	<u>(282,425)</u>
Employees benefit liabilities paid		-	(1,312)	-	-
Net cash used in operating activities		<u>(883,255)</u>	<u>(4,592,892)</u>	<u>(555,710)</u>	<u>(282,425)</u>
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(6,138)	(1,737)	-	-
Dividend income received		424,640	449,532	337,225	350,274
Proceeds from disposal of investments at fair value through profit or loss		228,484	1,135,434	24,725	675,270
Purchase of investments at fair value through profit or loss		(447,153)	(105,275)	-	-
Net cash from investing activities		<u>199,833</u>	<u>1,477,954</u>	<u>361,950</u>	<u>1,025,544</u>
Cash flows from financing activities					
Repayment of bank borrowings		(149,500)	(587,403)	(149,500)	(587,403)
Proceeds from bank borrowings		19,652	23,415	19,652	23,415
Finance costs paid		(60,468)	(186,614)	(33,166)	(158,498)
Net cash used in financing activities		<u>(190,316)</u>	<u>(750,602)</u>	<u>(163,014)</u>	<u>(722,486)</u>
Net change in cash and cash equivalents		<u>(873,738)</u>	<u>(3,865,540)</u>	<u>(356,774)</u>	<u>20,633</u>
Cash and cash equivalents, beginning of the period		2,416,269	1,197,028	860,152	(541,401)
Cash and cash equivalents, end of the period		<u>1,542,531</u>	<u>(2,668,512)</u>	<u>503,378</u>	<u>(520,768)</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 2023

(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:

	Country of incorporation	Shareholding percentage 2023	Shareholding percentage 2022	Principal activities
Subsidiaries				
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 2023, 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 8 May 2023.

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 Capital Market Authority (CMA).

(b) Basis of measurement

The consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023 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 2022. 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 2022.

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 2023

(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.

New and amended standards effective and adopted at 1 January 2023

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 2023. 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	Effective for annual periods beginning on or after
Amendments to IAS 1	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023

Standards, amendments and interpretations issued but not yet effective at 1 January 2023

The following new/amended accounting standards and interpretations have been issued, but are not mandatory and have not been adopted in preparing the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IFRS 16	Leases: Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024

The Group and the Parent Company have not early adopted any standard, interpretation or amendment that has been issued by the International Accounting Standards Board but is not yet effective. However, the Group and the Parent Company does not expect these standards issued by the IASB, but not yet effective, to have a material impact on the Group and the Parent Company.

3 Significant accounting policies, critical accounting estimates and key source of estimation uncertainty

(a) Significant accounting policies

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 2022, 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 2023

(Expressed in Omani Rial)

3 Significant accounting policies, 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 2022.

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 2022. There has been no change in the risk management policies since 31 December 2022.

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 2023

(Expressed in Omani Rial)

4 Property, plant and equipment

Group

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

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	3,554	500	-	6,138
Disposals during the period	-	-	-	-	(6,450)	(6,450)
At 31 March 2023	<u>1,996,407</u>	<u>6,732,688</u>	<u>881,362</u>	<u>203,839</u>	<u>211,378</u>	<u>10,025,674</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	12,054	36,093	18,036	5,823	-	72,006
Disposals during the period	-	-	-	-	(6,450)	(6,450)
At 31 March 2023	<u>1,086,867</u>	<u>5,562,642</u>	<u>784,351</u>	<u>188,898</u>	<u>211,363</u>	<u>7,834,121</u>
Net book amount						
At 31 March 2023	<u>909,540</u>	<u>1,170,046</u>	<u>97,011</u>	<u>14,941</u>	<u>15</u>	<u>2,191,553</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 2023

(Expressed in Omani Rial)

4 Property, plant and equipment (continued)

Group

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

2022 (Audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2022	1,996,407	6,713,752	876,148	198,037	217,828	10,002,172
Additions during the year	-	16,852	1,660	5,302	-	23,814
At 31 December 2022	<u>1,996,407</u>	<u>6,730,604</u>	<u>877,808</u>	<u>203,339</u>	<u>217,828</u>	<u>10,025,986</u>
Accumulated depreciation						
At 1 January 2022	1,026,599	5,382,740	686,845	158,322	215,964	7,470,470
Charge for the year	48,214	143,809	79,470	24,753	1,849	298,095
At 31 December 2022	<u>1,074,813</u>	<u>5,526,549</u>	<u>766,315</u>	<u>183,075</u>	<u>217,813</u>	<u>7,768,565</u>
Net book amount						
At 31 December 2022	<u>921,594</u>	<u>1,204,055</u>	<u>111,493</u>	<u>20,264</u>	<u>15</u>	<u>2,257,421</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 2023

(Expressed in Omani Rial)

4 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 and at 31 March 2023	345,000	331,975	88,887	137,595	903,457
Accumulated depreciation					
At 1 January 2023	47,150	226,915	76,987	137,595	488,647
Charge for the period	3,450	16,598	5,109	-	25,157
At 31 March 2023	50,600	243,513	82,096	137,595	513,804
Net book amount					
At 31 March 2023	294,400	88,462	6,791	-	389,653

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 2023

(Expressed in Omani Rial)

4 Property, plant and equipment (continued)

Parent Company

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

2022 (Audited)	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost					
At 1 January 2022	345,000	331,975	88,516	137,595	903,086
Additions during the year	-	-	371	-	371
At 31 December 2022	<u>345,000</u>	<u>331,975</u>	<u>88,887</u>	<u>137,595</u>	<u>903,457</u>
Accumulated depreciation					
At 1 January 2022	33,350	160,519	56,606	137,595	388,070
Charge for the year	13,800	66,396	20,381	-	100,577
At 31 December 2022	<u>47,150</u>	<u>226,915</u>	<u>76,987</u>	<u>137,595</u>	<u>488,647</u>
Net book amount					
At 31 December 2022	<u>297,850</u>	<u>105,060</u>	<u>11,900</u>	<u>-</u>	<u>414,810</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 2023

(Expressed in Omani Rial)

5 Cash and cash equivalents

	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Cash on hand	1,195	1,181	394	579
Cash at bank	1,708,059	2,587,586	601,815	963,579
	1,709,254	2,588,767	602,209	964,158
Expected credit loss allowance	(185)	(185)	-	-
	1,709,069	2,588,582	602,209	964,158

- (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 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Cash and bank balances	1,709,069	2,588,582	602,209	964,158
Bank overdrafts	(74,114)	(79,890)	(6,407)	(11,582)
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)
	1,542,531	2,416,268	503,378	860,152

6 Trade and other receivables

	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Trade receivables	1,672,973	1,345,144	-	-
Due from a related party	223,058	25,811	-	-
Allowance for expected credit loss on trade and related parties receivables	(95,547)	(148,394)	-	-
	1,800,484	1,222,561	-	-
Other receivables	358,189	329,139	275,960	311,256
Allowance for expected credit losses on other receivables	(118,586)	(118,586)	(118,586)	(118,586)
	2,040,087	1,433,114	157,374	192,670
Prepaid expenses	76,762	54,416	21,277	13,996
	2,116,849	1,487,530	178,651	206,666

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Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023

(Expressed in Omani Rial)

6 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 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Opening balance	266,980	418,388	118,586	249,461
Reversal for the period/year	-	(151,408)	-	(130,875)
Written-off during the period/year	(52,847)	-	-	-
Closing balance	<u>214,133</u>	<u>266,980</u>	<u>118,586</u>	<u>118,586</u>

7 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 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Opening balance	14,641,548	20,481,259	10,883,176	16,651,253
Purchases during the period/year	447,153	2,005,053	-	(6,559,920)
Sales during the period/year	(206,618)	(8,322,400)	(15,934)	-
Unrealised fair value (losses)/gains for the period/year	(192,979)	477,636	(120,686)	791,843
Closing balance	<u>14,689,104</u>	<u>14,641,548</u>	<u>10,746,556</u>	<u>10,883,176</u>
Realised fair value gains on sale of investm	<u>21,866</u>	<u>2,167,844</u>	<u>8,791</u>	<u>2,072,147</u>

8 Investment in associates

	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Opening balance	15,798,771	16,100,248	14,231,630	14,110,382
Share of net profit/(loss) for the period/year	160,492	(65,290)	63,874	272,533
Dividends received	-	(236,187)	-	(151,285)
Closing balance	<u>15,959,263</u>	<u>15,798,771</u>	<u>14,295,504</u>	<u>14,231,630</u>

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Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023

(Expressed in Omani Rial)

8 Investment in associates (continued)

	Percentage of investment portfolio	Carrying and fair value	Cost	Share of result
31 March 2023				
Group				
Oman Hotels and Tourism Company SAOC	31.72	9,696,611	5,328,367	34,100
Oman Fiber Optic Company SAOC	20.97	4,598,894	2,742,573	29,775
Fincorp's Holding in Fincorp Al Amal Fund	37	1,663,758	1,881,271	96,617
		<u>15,959,263</u>	<u>9,952,211</u>	<u>160,492</u>
31 December 2022				
Group				
Oman Hotels and Tourism Company SAOC	31.72	9,662,511	5,328,367	(51,276)
Oman Fiber Optic Company SAOC	20.97	4,569,119	2,742,573	323,809
Fincorp's Holding in Fincorp Al Amal Fund	37	1,567,141	1,881,271	(337,823)
		<u>15,798,771</u>	<u>9,952,211</u>	<u>(65,290)</u>
31 March 2023				
Parent Company				
Oman Hotels and Tourism Company SAOC	31.72	9,696,611	5,328,367	34,100
Oman Fiber Optic Company SAOC	20.97	4,598,894	2,742,573	29,774
		<u>14,295,505</u>	<u>8,070,940</u>	<u>63,874</u>
31 December 2022				
Parent Company				
Oman Hotels and Tourism Company SAOC	31.72	9,662,511	5,328,367	(51,276)
Oman Fiber Optic Company SAOC	20.97	4,569,119	2,742,573	323,809
		<u>14,231,630</u>	<u>8,070,940</u>	<u>272,533</u>

9 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%	5,083,591
		<u>6,700,338</u>
	31 March 2023	31 December 2022
	(Un-audited)	(Audited)
Cost	6,700,338	6,700,338
Impairment allowance (a)	(3,000,351)	(3,000,351)
Revised cost	<u>3,699,987</u>	<u>3,699,987</u>
Opening carrying value	3,596,035	3,873,243
Share of results	43,510	(277,208)
Carrying value of investment in subsidiaries	<u>3,639,545</u>	<u>3,596,035</u>

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Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023 (Expressed in Omani Rial)

9 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.

10 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 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
As at 1 January	2,099,271	2,109,961	2,099,271	2,109,961
Amortisation of placement fee	(2,635)	(10,690)	(2,635)	(10,690)
As at 31 December	<u>2,096,636</u>	<u>2,099,271</u>	<u>2,096,636</u>	<u>2,099,271</u>

11 Investment properties

	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Cost				
Opening balance	3,074,850	3,074,850	2,804,850	2,804,850
Less: accumulated depreciation	(155,250)	(124,200)	(155,250)	(124,200)
Closing balance	<u>2,919,600</u>	<u>2,950,650</u>	<u>2,649,600</u>	<u>2,680,650</u>

The investment properties relating to the nd the Parenr Company are stated at cost. In the opinion of the management, the market value of these investment properties as at 31 March 2023 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 2023

(Expressed in Omani Rial)

12 Term loan	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Banks in Oman (Note a)	1,991,986	2,121,833	1,991,986	2,121,833
	<u>1,991,986</u>	<u>2,121,833</u>	<u>1,991,986</u>	<u>2,121,833</u>
Less: current portion	1,030,524	974,032	1,030,524	974,032
Non-current portion	961,462	1,147,801	961,462	1,147,801
	<u>1,991,986</u>	<u>2,121,833</u>	<u>1,991,986</u>	<u>2,121,833</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).

13 Trade and other payables	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Trade payables	236,982	256,568	10,728	20,183
Other payables	1,468,616	1,685,471	158,269	648,412
Interest payables	366,965	374,371	366,965	374,371
Employee benefit liabilities (a)	138,607	133,322	14,023	11,988
Due to Directors	89,633	89,165	75,000	75,800
Unclaimed dividends	92,424	92,424	92,424	92,424
Accrued income	16,730	-	16,730	-
Contract liabilities	10,097	10,097	-	-
Due to related parties	9,649	7,874	-	-
Provision for income tax	-	7,614	-	-
Refundable deposits	3,266	-	3,265	-
	<u>2,432,969</u>	<u>2,656,906</u>	<u>737,404</u>	<u>1,223,178</u>

(a) Employee benefit liabilities	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
At 1 January	133,322	259,742	11,988	126,029
Charge for the period/year	5,285	22,797	2,035	10,116
Payments during the period/year	-	(149,217)	-	(124,157)
At 31 March/31 December	<u>138,607</u>	<u>133,322</u>	<u>14,023</u>	<u>11,988</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 2023

(Expressed in Omani Rial)

14 Loan from Government	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Loans from Government availed by:				
Parent Company	7,500,000	7,500,000	7,500,000	7,500,000
Omani Euro Foods Industries Company SAOG	3,653,000	3,653,000	-	-
	<u>11,153,000</u>	<u>11,153,000</u>	<u>7,500,000</u>	<u>7,500,000</u>
Less: deferred Government grant relating to:				
Parent Company	(691,880)	(691,880)	(691,880)	(691,880)
Omani Euro Foods Industries Company SAOG	-	-	-	-
	<u>(691,880)</u>	<u>(691,880)</u>	<u>(691,880)</u>	<u>(691,880)</u>
Net amount	<u>10,461,120</u>	<u>10,461,120</u>	<u>6,808,120</u>	<u>6,808,120</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

15 Share capital

The authorised share capital of the Parent Company is RO 200,000,000 (31 December 2022: 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 2022: 121,875,000) ordinary shares of RO 0.100 each (31 December 2022: 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 2023		31 December 2022	
	Percentage shareholding	Number of shares	Percentage shareholding	Number of shares
Abu Dhabi Investment Company, UAE	30.00%	36,562,500	30.00%	36,562,500
Al Khonji Investments LLC and Group, Oman	21.16%	25,791,833	21.16%	25,791,833

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 2023

(Expressed in Omani Rial)

16 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.

17 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 2023	31 December 2022
Associates	<u>1,684,561</u>	<u>1,684,561</u>

18 Dividends

A cash dividend of 0.0075 Baizas per share amounting to RO 916,096 was approved by the shareholders in their Annual General Meeting held on 30 March 2023.

19 Gross profit on sale of food products

	Group	
	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Audited)
Sales	608,830	540,655
Cost of sales	<u>(510,669)</u>	<u>(466,362)</u>
Gross profit	<u>98,161</u>	<u>74,293</u>

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Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023

(Expressed in Omani Rial)

20 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 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Audited)	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Audited)
(a) Sales and income				
Others	632,695	1,442	-	-
(b) Purchases and expenses				
Directors and key management personnel	95,216	125,937	55,527	52,251
Others	533,641	5,423	-	-
(c) Compensation of key management personnel				
Basic salaries and allowances	82,709	109,156	51,084	49,344
Directors' sitting fees	10,700	16,400	3,400	2,700
(d) Due from related parties				
	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Associated companies	16,301	-	-	-
Others	206,757	-	-	-
	<u>223,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
(e) Due to related parties				
	Group		Parent Company	
	31 March 2023 (Un-audited)	31 December 2022 (Audited)	31 March 2023 (Un-audited)	31 December 2022 (Audited)
Directors	86,348	-	75,000	-
Others	12,934	-	-	-
	<u>99,282</u>	<u>-</u>	<u>75,000</u>	<u>-</u>

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Notes to the consolidated and separate condensed interim financial information for the three-month period ended 31 March 2023

(Expressed in Omani Rial)

21 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 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Audited)	Period from 1 January 2023 to 31 March 2023 (Un-audited)	Period from 1 January 2022 to 31 March 2022 (Audited)
Net profit after tax for the period	141,370	568,192	142,754	589,270
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	0.001	0.005	0.001	0.005

22 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	22,382,159	23,156,885	23,446,461	24,219,803
Weighted average number of shares outstanding	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share	0.184	0.190	0.192	0.199

23 Contingent liabilities

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