

**Oman and Emirates Investment  
Holding Company SAOG**

**Consolidated and separate condensed  
interim financial information for the six-  
month period ended 30 June 2023**

**Oman and Emirates Investment Holding Company SAOG**

**Consolidated and separate condensed interim financial information for the six-month period ended 30 June 2023**

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## Oman and Emirates Investment Holding Company SAOG

### Administration and contact details as at 30 June 2023

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<b>Commercial Registration Number</b>	1411411	
<b>VAT Registration Number</b>	OM1100092401	
<b>Board of Directors</b>	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
<b>Audit Committee</b>	Mr. Jabara Mohamed Jabara Hasan Al Marar Mr. Saed Saif Nasir Al Saadi Mr. Salim Taman Al Maashani	Chairman Member Member
<b>Nomination and Remuneration Committee</b>	Mr. Ahmed Salem Abdulla Melaih Al Neyadi Mr. Mohammed Darwish Al Khoori Mr. Salim Taman Al Maashani	Chairperson Member Member
<b>Executive Management</b>	Raffy Manoug Kozadjian Shah Abbas Jaffer Rizvi	Acting Chief Executive Officer Finance Manager
<b>Internal Auditor</b>	Abu Timam Grant Thornton (outsourced professional firm)	
<b>Registered Office</b>	P.O. Box 2205 Postal Code 112, Ruwi Muscat Sultanate of Oman	
<b>Bankers</b>	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	
<b>Auditors</b>	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 Information

### Introduction

We have reviewed the consolidated and separate condensed 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 2023, and the related consolidated and separate condensed statement of profit or loss and other comprehensive income, the consolidated and separate condensed statement of changes in shareholders' equity and the consolidated and separate condensed statement of cash flows for the six-month period then ended, and notes to the consolidated and separate condensed financial information, including a summary of significant accounting policies (the condensed interim financial information). Management is responsible for the preparation and fair presentation of this condensed 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 this condensed 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 condensed 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, who expressed an unmodified opinion on those statements on 08 March 2023.

### 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 six-month period ended, 30 June 2023. Furthermore, the Group's share of results of operations of the associates in the condensed interim financial information is also accounted for based on their respective management accounts prepared as at, and for the six-month period ended, 30 June 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 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 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 considered necessary.



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

**Qualified Conclusion**

Based on our review, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is 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 CMA.

**BDO**

Muscat

08 August 2023



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 2023**

**(Expressed in Omani Rial)**

	Notes	Group			Parent Company		
		30 June 2023	30 June 2022	31 December (Audited)	30 June 2023	30 June 2022	31 December (Audited)
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
<b>ASSETS</b>							
Cash and bank balances	5	1,684,050	4,175,220	2,588,582	846,360	3,316,016	964,158
Trade and other receivables	6	1,665,218	1,513,920	1,487,530	55,122	42,010	206,666
Inventories		487,349	594,039	456,254	-	-	-
Investments at fair value through profit and loss	7	13,977,659	15,273,103	14,641,548	9,771,607	11,160,603	10,883,176
Investment in associates	8	15,860,042	15,608,817	15,798,771	14,111,182	13,911,100	14,231,630
Investment in subsidiaries	9	-	-	-	3,747,635	3,748,921	3,596,035
Financial assets at amortised cost	10	2,093,971	2,104,660	2,099,271	2,093,971	2,104,660	2,099,271
Investment property	11	2,888,550	3,012,750	2,950,650	2,618,550	2,742,750	2,680,650
Property, plant and equipment	4	2,121,627	2,386,829	2,257,421	366,095	464,746	414,810
Right-of-use assets		385,565	43,577	385,565	-	-	-
Deferred tax assets		39,274	62,626	78,367	-	-	-
		<b>41,203,305</b>	<b>44,775,541</b>	<b>42,743,959</b>	<b>33,610,522</b>	<b>37,490,806</b>	<b>35,076,396</b>
<b>TOTAL ASSETS</b>		<b>41,203,305</b>	<b>44,775,541</b>	<b>42,743,959</b>	<b>33,610,522</b>	<b>37,490,806</b>	<b>35,076,396</b>
<b>EQUITY</b>							
Capital and reserves							
Share capital	15	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	16	4,991,892	4,991,892	4,991,892	4,062,500	4,062,500	4,062,500
Retained earnings		5,357,073	5,777,871	5,977,493	7,376,481	7,650,102	7,969,803
<b>Total capital and reserves of Parent Company</b>		<b>22,536,465</b>	<b>22,957,263</b>	<b>23,156,885</b>	<b>23,626,481</b>	<b>23,900,102</b>	<b>24,219,803</b>
Non-controlling Interest		3,313,811	3,349,922	3,175,730	-	-	-
<b>TOTAL EQUITY</b>		<b>25,850,276</b>	<b>26,307,185</b>	<b>26,332,615</b>	<b>23,626,481</b>	<b>23,900,102</b>	<b>24,219,803</b>
<b>LIABILITIES</b>							
Lease liabilities		399,715	53,454	399,715	-	-	-
Bank borrowings	5	68,007	285,532	79,890	-	217,525	11,582
Term loan	12	1,860,657	2,456,349	2,121,833	1,860,657	2,456,349	2,121,833
Trade and other payables	13	1,871,650	2,020,021	2,656,906	623,384	916,830	1,223,178
Loan from Government	14	11,153,000	13,653,000	11,153,000	7,500,000	10,000,000	7,500,000
<b>TOTAL LIABILITIES</b>		<b>15,353,029</b>	<b>18,468,356</b>	<b>16,411,344</b>	<b>9,984,041</b>	<b>13,590,704</b>	<b>10,856,593</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>41,203,305</b>	<b>44,775,541</b>	<b>42,743,959</b>	<b>33,610,522</b>	<b>37,490,806</b>	<b>35,076,396</b>
<b>Net assets per share</b>	22	<b>0.185</b>	<b>0.188</b>	<b>0.190</b>	<b>0.194</b>	<b>0.196</b>	<b>0.199</b>

The unaudited consolidated and separate condensed interim financial information, as set out on pages 4 to 25, were approved and authorised for issue by the Board of Directors on 8 August 2023 and signed on their behalf by:



Saed Saif Al Sadi  
Vice 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 six-month period ended 30 June 2023**

**(Expressed in Omani Rial)**

	Group				Parent Company			
	Period from 1 January 2023 to 30 June 2023 (Un-audited)	Period from 1 January 2022 to 30 June 2022 (Un-audited)	Period from 1 April 2023 to 30 June 2023 (Un-audited)	Period from 1 April 2022 to 30 June 2022 (Un-audited)	Period from 1 January 2023 to 30 June 2023 (Un-audited)	Period from 1 January 2022 to 30 June 2022 (Un-audited)	Period from 1 April 2023 to 30 June 2023 (Un-audited)	Period from 1 April 2022 to 30 June 2022 (Un-audited)
	127	-	64	-	127	-	64	-
Interest income	127	-	64	-	127	-	64	-
Rental income	78,404	56,205	39,837	30,541	78,404	56,205	39,837	30,541
Brokerage commission income	85,889	62,506	35,994	24,971	-	-	-	-
Dividends income	595,866	568,816	171,289	119,284	453,426	479,034	116,264	128,760
Realised profit / (loss) on sale of investments at fair value through profit or loss	99,918	1,947,391	78,052	1,934,324	761	1,887,263	(8,030)	1,920,095
Unrealised (losses)/profit on investments at fair value through profit or loss	(146,663)	301,666	46,316	(428,330)	(108,318)	366,382	12,368	86,166
Share of profit / (losses) from investment in associates and subsidiaries	363,844	(255,243)	203,351	(318,474)	333,725	(172,319)	226,340	(464,100)
Gross profit on sale of food products	167,730	115,622	69,569	41,329	-	-	-	-
Asset management fees	45,188	52,526	22,495	27,716	-	-	-	-
Other income	28,283	15,310	11,206	8,976	-	-	-	-
<b>Total income</b>	<b>1,318,586</b>	<b>2,864,799</b>	<b>678,173</b>	<b>1,440,337</b>	<b>758,125</b>	<b>2,616,565</b>	<b>386,843</b>	<b>1,701,462</b>
<b>Expenses</b>								
Staff costs	(365,897)	(388,123)	(180,969)	(201,737)	(152,776)	(157,958)	(75,276)	(83,897)
Administrative expenses	(352,351)	(350,102)	(165,584)	(185,612)	(209,492)	(195,311)	(94,265)	(107,036)
Investment related expenses	(8,353)	(5,301)	(5,718)	(302)	(8,353)	(5,301)	(5,718)	(302)
<b>Total expenses</b>	<b>(726,601)</b>	<b>(743,526)</b>	<b>(352,271)</b>	<b>(387,651)</b>	<b>(370,621)</b>	<b>(358,570)</b>	<b>(175,259)</b>	<b>(191,235)</b>
Operating profit for the period	591,985	2,121,273	325,902	1,052,686	387,504	2,257,995	211,584	1,510,227
Finance costs	(119,135)	(356,468)	(58,667)	(169,854)	(64,730)	(300,710)	(31,564)	(142,212)
<b>Net profit before tax for the period</b>	<b>472,850</b>	<b>1,764,805</b>	<b>267,235</b>	<b>882,832</b>	<b>322,774</b>	<b>1,957,285</b>	<b>180,020</b>	<b>1,368,015</b>
Income tax	(39,093)	(15,869)	(15,998)	24,118	-	-	-	-
<b>Net profit after tax and total comprehensive income for the period</b>	<b>433,757</b>	<b>1,748,936</b>	<b>251,237</b>	<b>906,950</b>	<b>322,774</b>	<b>1,957,285</b>	<b>180,020</b>	<b>1,368,015</b>
<b>Net profit after tax attributable to:</b>								
Parent Company	295,676	1,884,652	154,304	1,316,460	322,774	1,957,285	180,020	1,368,015
Non-controlling interest	138,081	(135,716)	96,933	(409,510)	-	-	-	-
	<b>433,757</b>	<b>1,748,936</b>	<b>251,237</b>	<b>906,950</b>	<b>322,774</b>	<b>1,957,285</b>	<b>180,020</b>	<b>1,368,015</b>
<b>Earnings per share - basic and diluted</b>	<b>0.002</b>	<b>0.015</b>	<b>0.001</b>	<b>0.011</b>	<b>0.003</b>	<b>0.016</b>	<b>0.001</b>	<b>0.011</b>

**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 2023**

**(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 2021 (audited)		12,187,500	4,991,892	3,893,219	21,072,611	3,485,638	24,558,249
Net profit after tax and total comprehensive income for the period		-	-	1,884,652	1,884,652	(135,716)	1,748,936
As at 30 June 2022 (un-audited)		<u>12,187,500</u>	<u>4,991,892</u>	<u>5,777,871</u>	<u>22,957,263</u>	<u>3,349,922</u>	<u>26,307,185</u>
Net profit after tax and total comprehensive income for the period		-	-	199,622	199,622	(174,192)	25,430
As at 31 December 2022 (audited)		<u>12,187,500</u>	<u>4,991,892</u>	<u>5,977,493</u>	<u>23,156,885</u>	<u>3,175,730</u>	<u>26,332,615</u>
Net profit after tax and total comprehensive income for the period		-	-	295,676	295,676	138,081	433,757
Dividends paid	18	-	-	(916,096)	(916,096)	-	(916,096)
As at 30 June 2023 (un-audited)		<u><u>12,187,500</u></u>	<u><u>4,991,892</u></u>	<u><u>5,357,073</u></u>	<u><u>22,536,465</u></u>	<u><u>3,313,811</u></u>	<u><u>25,850,276</u></u>

**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 2023**  
**(Expressed in Omani Rial)**

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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		-	-	1,957,285	1,957,285
As at 30 June 2022 (un-audited)		12,187,500	4,062,500	7,650,102	23,900,102
Net profit after tax and total comprehensive income for the period		-	-	319,701	319,701
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	18	-	-	(916,096)	(916,096)
As at 30 June 2023 (un-audited)		<u>12,187,500</u>	<u>4,062,500</u>	<u>7,376,481</u>	<u>23,626,481</u>

**Oman and Emirates Investment Holding Company SAOG**

**Consolidated and separate condensed interim statement of cash flows for the six-month period ended 30 June 2023**

**(Expressed in Omani Rial)**

	Notes	Group		Parent Company	
		Period from 1 January 2023 to 30 June 2023 (Un-audited)	Period from 1 January 2022 to 30 June 2022 (Un-audited)	Period from 1 January 2023 to 30 June 2023 (Un-audited)	Period from 1 January 2022 to 30 June 2022 (Un-audited)
<b>Cash flows from operating activities</b>					
Net profit before tax for the period		472,850	1,764,805	322,774	1,957,285
<b>Adjustments for:</b>					
Interest income		(127)	-	(127)	-
Depreciation and amortisation	4	211,405	218,811	117,716	117,671
Share of (profit) /losses from investment in associates and subsidiaries	8	(363,844)	255,243	(333,725)	172,319
Dividend income		(595,866)	(568,816)	(453,426)	(479,034)
Unrealised losses/(profit) on investments at fair value through profit or loss	7	146,663	(301,666)	108,318	(366,382)
Realised (profit)/losses on sale of investments at fair value through profit or loss	7	(99,918)	(1,947,391)	(761)	(1,887,263)
Allowance for expected credit losses on trade and related party receivables	6	(52,847)	-	-	-
Provision for employees' benefit liabilities		9,936	13,987	3,604	7,155
Finance costs		119,135	356,468	64,730	300,710
		(152,613)	(208,559)	(170,897)	(177,539)
Inventories		(31,095)	(159,647)	-	-
Trade and other receivables		(124,841)	(438,150)	151,545	(1,160)
Trade and other payables		(793,317)	(31,548)	(603,400)	96,723
<b>Cash used in operating activities</b>		(1,101,866)	(837,904)	(622,752)	(81,976)
Employees' benefit liabilities paid		(1,878)	(16,611)	-	-
<b>Net cash used in operating activities</b>		(1,103,744)	(854,515)	(622,752)	(81,976)
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(8,211)	(6,537)	(1,600)	-
Dividend income received		595,993	568,816	453,553	479,034
Dividend income received from associate		302,573	236,188	302,573	151,286
Proceeds from disposal of investments at fair value through profit or loss		1,896,581	8,418,177	1,004,012	7,744,295
Purchase of investments at fair value through profit or loss		(1,279,435)	(960,964)	-	-
<b>Net cash from investing activities</b>		1,507,501	8,255,680	1,758,538	8,374,615
<b>Cash flows from financing activities</b>					
Repayment of bank borrowings		(299,500)	(687,100)	(299,500)	(687,100)
Proceeds from bank borrowings		38,324	42,639	38,324	42,639
Dividends paid		(916,096)	-	(916,096)	-
Finance costs paid		(119,135)	(356,468)	(64,730)	(300,710)
Government soft loan repayment		-	(3,800,000)	-	(3,800,000)
<b>Net cash used in financing activities</b>		(1,296,407)	(4,800,929)	(1,242,002)	(4,745,171)
<b>Net change in cash and cash equivalents</b>		(892,650)	2,600,236	(106,216)	3,547,468
Cash and cash equivalents, beginning of the period		2,416,269	1,197,028	860,152	(541,401)
<b>Cash and cash equivalents, end of the period</b>		1,523,619	3,797,264	753,936	3,006,067

# Oman and Emirates Investment Holding Company SAOG

## Notes to the consolidated and separate condensed interim financial information for the six-month period ended 30 June 2023

(Expressed in Omani Rial)

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### 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 is engaged in the investing activities and related services with Royal Decree No. 10/93 and its article of association. The Company’s shares are listed on the Muscat Stock Exchange. The Parent Company operates in the Sultanate of Oman. It has a branch which operates under the relevant local requirements of the United Arab Emirates (UAE).

The Group has the following subsidiaries and equity accounted investees:

	Country of incorporation	Shareholding percentage		Principal activities
		2023	2022	
<b>Subsidiaries</b>				
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
<b>Equity accounted investees</b>				
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 six-month period ended, 30 June 2023, comprise the results of the Company and its subsidiaries (together referred to as “the Group”).

These consolidated and separate condensed interim information was approved for issue by the Board of Directors on 08 August 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 six-month period ended 30 June 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**  
**six-month period ended 30 June 2023**  
**(Expressed in Omani Rial)**

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**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 six-month period ended 30 June 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.

<b>Standard or Interpretation</b>	<b>Title</b>	<b>Effective for annual periods beginning on or after</b>
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 six-month period ended 30 June 2023:

<b>Standard or Interpretation</b>	<b>Title</b>	<b>Effective for annual periods beginning on or after</b>
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 six-month period ended 30 June 2023**

**(Expressed in Omani Rial)**

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**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 six-month period ended 30 June 2023**  
**(Expressed in Omani Rial)**

**4 Property, plant and equipment**

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

**Group**

<b>2023 (un-audited)</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>						
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>
<b>Accumulated depreciation</b>						
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>
<b>Net book amount</b>						
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 information for the six-month period ended 30 June 2023**  
**(Expressed in Omani Rial)**

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**4 Property, plant and equipment (continued)**

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

**Group**

<b>2023 (un-audited)</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>						
At 1 January 2022	1,996,407	6,713,752	876,148	198,037	217,828	10,002,172
Additions during the period	-	1,664	73	4,800	-	6,537
At 30 June 2022	<u>1,996,407</u>	<u>6,715,416</u>	<u>876,221</u>	<u>202,837</u>	<u>217,828</u>	<u>10,008,709</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 period	24,108	71,832	42,119	12,397	954	151,410
At 30 June 2022	<u>1,050,707</u>	<u>5,454,572</u>	<u>728,964</u>	<u>170,719</u>	<u>216,918</u>	<u>7,621,880</u>

**Net book amount**

At 30 June 2022	<u>945,700</u>	<u>1,260,844</u>	<u>147,257</u>	<u>32,118</u>	<u>910</u>	<u>2,386,829</u>
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**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period ended 30 June 2023**  
**(Expressed in Omani Rial)**

**4 Property, plant and equipment (continued)**

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

Group

2022 (Audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Cost</b>						
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>
<b>Accumulated depreciation</b>						
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>
<b>Net book amount</b>						
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 six-month period ended 30 June 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:

	<b>Buildings</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>2023 (Un-audited)</b>					
<b>Cost</b>					
At 1 January 2023	345,000	331,975	88,887	137,595	903,457
Addition 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>
<b>Accumulated depreciation</b>					
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>
<b>Net book amount</b>					
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 information for the six-month period ended 30 June 2023**

**(Expressed in Omani Rial)**

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**4 Property, plant and equipment (continued)**

**Parent Company**

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

	<b>Buildings</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>2022 (Un-audited)</b>					
<b>Cost</b>					
At 1 January 2022 and					
at 30 June 2022	<u>345,000</u>	<u>331,975</u>	<u>88,516</u>	<u>137,595</u>	<u>903,086</u>
<b>Accumulated depreciation</b>					
At 1 January 2022	<u>33,350</u>	<u>160,519</u>	<u>56,606</u>	<u>137,595</u>	<u>388,070</u>
Charge for the period	<u>6,900</u>	<u>33,199</u>	<u>10,171</u>	<u>-</u>	<u>50,270</u>
At 30 June 2022	<u>40,250</u>	<u>193,718</u>	<u>66,777</u>	<u>137,595</u>	<u>438,340</u>
<b>Net book amount</b>					
At 30 June 2022	<u><u>304,750</u></u>	<u><u>138,257</u></u>	<u><u>21,739</u></u>	<u><u>-</u></u>	<u><u>464,746</u></u>

**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period ended 30 June 2023**

**(Expressed in Omani Rial)**

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**4 Property, plant and equipment (continued)**

**Parent Company**

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

2022 (Audited) Cost	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
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>
<b>Accumulated depreciation</b>					
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>
<b>Net book amount</b>					
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 six-month period**

**ended 30 June 2023**

**(Expressed in Omani Rial)**

5 Cash and cash equivalents	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Cash on hand	1,376	3,287	1,181	575	1,636	579
Cash at bank	1,682,859	4,172,706	2,587,586	845,785	3,314,380	963,579
	1,684,235	4,175,993	2,588,767	846,360	3,316,016	964,158
Expected credit loss allowance	(185)	(773)	(185)	-	-	-
	1,684,050	4,175,220	2,588,582	846,360	3,316,016	964,158

(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 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Cash and bank balances	1,684,050	4,175,220	2,588,582	846,360	3,316,016	964,158
Bank overdrafts	(68,007)	(285,532)	(79,890)	-	(217,525)	(11,582)
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)
	1,523,619	3,797,264	2,416,268	753,936	3,006,067	860,152

6 Trade and other receivables	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Trade receivables	1,616,340	1,531,762	1,345,144	-	-	-
Due from a related party	31,977	-	25,811	-	-	-
on trade and related party						
receivables	(95,547)	(168,927)	(148,394)	-	-	-
	1,552,770	1,362,835	1,222,561	-	-	-
Other receivables	170,863	327,641	329,139	156,816	268,608	311,256
Allowance for expected credit losses						
on other receivables	(118,586)	(249,461)	(118,586)	(118,586)	(249,461)	(118,586)
Prepaid expenses	1,605,047	1,441,015	1,433,114	38,230	19,147	192,670
	60,171	72,905	54,416	16,892	22,863	13,996
	1,665,218	1,513,920	1,487,530	55,122	42,010	206,666

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

	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Opening balance	266,980	418,388	418,388	118,586	249,461	249,461
Reversal for the period/year	-	-	(151,408)	-	-	(130,875)
Written-off during the period/year	(52,847)	-	-	-	-	-
Closing balance	214,133	418,388	266,980	118,586	249,461	118,586

**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period**

**ended 30 June 2023**

**(Expressed in Omani Rial)**

**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		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Opening balance	14,641,548	20,481,259	20,481,259	10,883,176	16,651,253	16,651,253
Purchases during the period/year	1,279,435	960,964	2,005,053	-	-	-
Sales during the period/year	(1,796,663)	(6,470,786)	(8,322,400)	(1,003,251)	(5,857,032)	(6,559,920)
Unrealised fair value (losses)/gains for the period/year	(146,661)	301,666	477,636	(108,318)	366,382	791,843
Closing balance	<u>13,977,659</u>	<u>15,273,103</u>	<u>14,641,548</u>	<u>9,771,607</u>	<u>11,160,603</u>	<u>10,883,176</u>
Realised fair value gains on sale of investments	<u>99,918</u>	<u>1,947,391</u>	<u>2,167,844</u>	<u>761</u>	<u>1,887,263</u>	<u>2,072,147</u>

**8 Investment in associates**

	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Opening balance	15,798,771	16,100,248	16,100,248	14,231,630	14,110,382	14,110,382
Share of net profit/(loss) for the period/year	363,844	(255,243)	(65,290)	182,125	(47,996)	272,533
Dividends received	(302,573)	(236,188)	(236,187)	(302,573)	(151,286)	(151,285)
Closing balance	<u>15,860,042</u>	<u>15,608,817</u>	<u>15,798,771</u>	<u>14,111,182</u>	<u>13,911,100</u>	<u>14,231,630</u>

	30 June 2023	Group	Percentage of investment portfolio		Cost	Share of result
				Carrying and fair value		
Oman Hotels and Tourism Company SAOC			31.72	9,664,520	5,328,367	2,010
Oman Fiber Optic Company SAOC			20.97	4,446,662	2,742,573	180,115
Fincorp's Holding in Fincorp Al Amal Fund			37	1,748,860	1,881,271	181,719
				<u>15,860,042</u>	<u>9,952,211</u>	<u>363,844</u>

	30 June 2022	Group	Percentage of investment portfolio		Cost	Share of result
				Carrying and fair value		
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	Percentage of investment portfolio		Cost	Share of result
				Carrying and fair value		
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>

	30 June 2023	Parent Company	Percentage of investment portfolio		Cost	Share of result
				Carrying and fair value		
Oman Hotels and Tourism Company SAOC			31.72	9,664,520	5,328,367	2,010
Oman Fiber Optic Company SAOC			20.97	4,446,662	2,742,573	180,115
				<u>14,111,182</u>	<u>8,070,940</u>	<u>182,125</u>

**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period**

**ended 30 June 2023**

**(Expressed in Omani Rial)**

**8 Investment in associates (continued)**

	<b>Percentage of investment portfolio</b>	<b>Carrying and fair value</b>	<b>Cost</b>	<b>Share of result</b>
<b>30 June 2022</b>				
<b>Parent Company</b>				
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>
<b>31 December 2022</b>				
<b>Parent Company</b>				
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**

<b>Name of subsidiaries</b>	<b>Shareholding percentage</b>	<b>Cost</b>
Omani Euro Food Industries Company SAOG	81%	1,616,747
The Financial Corporation Company SAOG (Fincorp)	51%	5,083,591
		<u>6,700,338</u>
<b>Cost</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Impairment allowance (a)	(Un-audited)	(Un-audited)
Revised cost	<u>6,700,338</u>	<u>6,700,338</u>
	<u>(3,000,351)</u>	<u>(3,000,351)</u>
	<u>3,699,987</u>	<u>3,699,987</u>
<b>Opening carrying value</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
Share of results		
Closing carrying value	<u>3,596,035</u>	<u>3,873,243</u>
	<u>151,600</u>	<u>(124,322)</u>
	<u>3,747,635</u>	<u>3,748,921</u>
		<u>3,596,035</u>

(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 information.

**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period**

**ended 30 June 2023**

**(Expressed in Omani Rial)**

**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 dividend income.

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

	Group and Parent Company		
	30 June 2023	30 June 2022	31 December 2022
	(Un-audited)	(Un-audited)	(Audited)
Opening balance	2,099,271	2,109,961	2,109,961
Amortisation of placement fee	(5,300)	(5,301)	(10,690)
Closing balance	<u>2,093,971</u>	<u>2,104,660</u>	<u>2,099,271</u>

**11 Investment properties**

	Group			Parent Company		
	30 June 2023	30 June 2022	31 December 2022	30 June 2023	30 June 2022	31 December 2022
	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)
Opening balance	2,950,650	3,074,850	3,074,850	2,680,650	2,804,850	2,804,850
Less: depreciation for the period	(62,100)	(62,100)	(124,200)	(62,100)	(62,100)	(124,200)
Closing balance	<u>2,888,550</u>	<u>3,012,750</u>	<u>2,950,650</u>	<u>2,618,550</u>	<u>2,742,750</u>	<u>2,680,650</u>

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 2023 approximate their carrying amounts.

**12 Term loan**

	Group			Parent Company		
	30 June 2023	30 June 2022	31 December 2022	30 June 2023	30 June 2022	31 December 2022
	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)
Banks in Oman (Note a)	1,860,657	2,397,914	2,121,833	1,860,657	2,397,914	2,121,833
Banks in UAE (Note b)	-	58,435	-	-	58,435	-
	<u>1,860,657</u>	<u>2,456,349</u>	<u>2,121,833</u>	<u>1,860,657</u>	<u>2,456,349</u>	<u>2,121,833</u>
Less: current portion	887,016	1,008,434	974,032	887,016	1,008,434	974,032
Non-current portion	973,641	1,447,915	1,147,801	973,641	1,447,915	1,147,801
	<u>1,860,657</u>	<u>2,456,349</u>	<u>2,121,833</u>	<u>1,860,657</u>	<u>2,456,349</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).

**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period**

**ended 30 June 2023**

**(Expressed in Omani Rial)**

13 Trade and other payables	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
	Trade payables	267,768	210,547	256,568	20,338	9,844
Other payables	949,040	1,206,432	1,685,471	114,090	463,840	648,412
Interest payable	366,174	188,731	374,371	366,174	188,731	374,371
Due to Directors	22,292	24,280	89,165	1,939	12,940	75,800
Employee benefit liabilities (a)	141,380	257,118	133,322	15,592	133,184	11,988
Unclaimed dividends	92,424	92,424	92,424	92,424	92,424	92,424
Accrued income	9,561	12,601	-	9,561	12,601	-
Contract liabilities	10,097	7,665	10,097	-	-	-
Due to related parties	9,648	9,343	7,874	-	-	-
Provision for income tax	-	7,614	7,614	-	-	-
Refundable deposits	3,266	3,266	-	3,266	3,266	-
	<b>1,871,650</b>	<b>2,020,021</b>	<b>2,656,906</b>	<b>623,384</b>	<b>916,830</b>	<b>1,223,178</b>
(a) Employees' benefit liabilities						
(a) Employees' benefit liabilities	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
	At 1 January	133,322	259,742	259,742	11,988	126,029
	Charge for the period/year	9,936	13,987	22,797	3,604	7,155
	Payments during the period/year	(1,878)	(16,611)	(149,217)	-	(124,157)
	At 30 June/31 December	<b>141,380</b>	<b>257,118</b>	<b>133,322</b>	<b>15,592</b>	<b>133,184</b>
						<b>11,988</b>
14 Soft loan from Government	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Loans from Government availed by:						
Parent Company	7,500,000	10,000,000	7,500,000	7,500,000	10,000,000	7,500,000
Omani Euro Foods Industries Company						
SAOG	3,653,000	3,653,000	3,653,000	-	-	-
	<b>11,153,000</b>	<b>13,653,000</b>	<b>11,153,000</b>	<b>7,500,000</b>	<b>10,000,000</b>	<b>7,500,000</b>
Less: deferred Government grant relating to:						
Parent Company	(691,880)	(691,880)	(691,880)	(691,880)	(691,880)	(691,880)
Omani Euro Foods Industries Company						
SAOG	-	-	-	-	-	-
	<b>(691,880)</b>	<b>(691,880)</b>	<b>(691,880)</b>	<b>(691,880)</b>	<b>(691,880)</b>	<b>(691,880)</b>
<b>Net amount</b>	<b>10,461,120</b>	<b>12,961,120</b>	<b>10,461,120</b>	<b>6,808,120</b>	<b>9,308,120</b>	<b>6,808,120</b>

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 totaling 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.

# Oman and Emirates Investment Holding Company SAOG

## Notes to the consolidated and separate condensed interim financial information for the six-month period

ended 30 June 2023

(Expressed in Omani Rial)

### 14 Soft loan from Government (continued)

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 20,000,000, comprising of (31 December 2022: RO 20,000,000, comprising of 200,000,000 shares of RO 0.100 each). The issued and fully paid-up capital comprises of 12,187,500 (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:

	30 June 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

### 16 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.

### 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 condensed interim financial information. 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 information.

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 condensed interim financial information in accordance with the Group's policy, is as follows:

	30 June 2023	30 June 2022	31 December 2022
	(Un-audited)	(Un-audited)	(Audited)
Associates	1,684,561	1,684,561	1,684,561

### 18 Dividends

A cash dividend of 0.0075 baizas per share amounting to RO 916,096 was approved by the shareholders in the Annual General Meeting held on 30 March 2023 which was subsequently paid in the current period.

### 19 Gross profit on sale of food products

	Group		
	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2022 to 30 June 2022	Period from 1 January 2022 to 31 December 2022
	(Un-audited)	(Un-audited)	(Audited)
Sales	1,152,779	998,286	540,655
Cost of sales	(985,049)	(882,664)	(466,362)
Gross profit	167,730	115,622	74,293

**Oman and Emirates Investment Holding Company SAOG**

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**ended 30 June 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		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
<b>(a) Sales and income</b>						
Associates and others	887,731	41,766	1,442	-	-	-
<b>(b) Purchases and expenses</b>						
Directors and key management personnel	186,741	252,536	125,937	113,486	112,650	52,251
Others	594,193	13,746	5,423	-	-	-
	780,934	266,282	131,360	113,486	112,650	52,251
<b>(c) Compensation of key management personnel</b>						
Basic salaries and allowances	165,465	211,133	109,156	105,474	104,589	49,344
Directors' sitting fees	18,800	29,900	16,400	6,300	7,000	2,700
<b>(d) Due from related parties</b>						
Associated companies	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
	31,977	-	-	-	-	-
<b>(e) Due to related parties</b>						
Directors	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Others	13,291	24,280	-	1,939	12,940	-
	18,649	9,343	-	-	-	-
	31,940	33,623	-	1,939	12,940	-

**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 during the period ended as at 30 June /31 December.

	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Net profit after tax for the period						
	295,676	1,884,652	2,084,474	322,774	1,957,285	2,276,986
Weighted average number of shares						
shareholders of the Parent Company	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
	0.002	0.015	0.017	0.003	0.016	0.019

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.

**Oman and Emirates Investment Holding Company SAOG**

**Notes to the consolidated and separate condensed interim financial information for the six-month period**

**ended 30 June 2023**

**(Expressed in Omani Rial)**

**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 number of shares outstanding as at 30 June/31 December.

	Group			Parent Company		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Net assets	22,536,465	22,957,263	23,156,885	23,626,481	23,900,102	24,219,803
Weighted average number of shares outstanding	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share	0.185	0.188	0.190	0.194	0.196	0.199

**23 Contingent liabilities**

	Group		
	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)	31 December 2022 (Audited)
Outstanding bank guarantees	15,000	15,000	15,000