Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim financial statements for the nine-month period ended 30 September 2024

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

Commercial Registration Number	1411411	
VAT Registration Number	OM1100092401	
Board of Directors	Mr. Mohamed Abdulla Mohamed Al Khonji	Chairperson
	Dr. Abdullah Masoud Humaid Al Harthy	Vice - Chairman
	Mr. Khalid Masud Ansari	Member
	Mr. Majid Akbar Qamarudeen (upto 30 October 2024)	Member
	Mr. Abdul Aziz Masoud Humaid Al Harthy	Member
Audit Committee	Mr. Khalid Masud Ansari	Chairman
	Mr. Majid Akbar Qamarudeen (upto 30 October 2024)	Member
	Mr. Abdul Aziz Masoud Humaid Al Harthy	Member
Nomination and Remuneration Committee	Dr. Abdullah Masoud Humaid Al Harthy	Chairperson
	Mr. Mohamed Abdulla Mohamed Al Khonji	Member
	Mr. Majid Akbar Qamarudeen (upto 30 October 2024)	Member
Executive Management	Raffy Manoug Kozadjian	Acting Chief Executive Officer
	Shah Abbas Jaffer Rizvi	Finance Controller
Registered Office	P.O. Box 2205 Postal Code 112, Ruwi Muscat Sultanate of Oman	
Bankers	National Bank of Oman SAOG Oman Arab Bank SAOG Ahli Bank SAOG Bank Dhofar SAOG Bank Muscat SAOG First Abu Dhabi Bank, Oman Branch First Abu Dhabi Bank, UAE Abu Dhabi Commercial Bank	
Auditors	BDO LLC Suites 601 & 602 Pent House, Beach One Bldg. Way No. 2601, Shatti Al Qurum PO Box 1176, Ruwi, PC 112 Muscat Sultanate of Oman	

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Sultanate of Oman

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

Introduction

We have reviewed the consolidated and separate condensed interim statement of financial position of Oman and Emirates Investment Holding Company SAOG ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2024, and the related consolidated and separate condensed interim statement of profit or loss and other comprehensive income, the consolidated and separate condensed interim statement of changes in shareholders' equity and the consolidated and separate condensed interim statement of cash flows for the nine-month period then ended, and notes to the consolidated and separate condensed interim financial statements, including a summary of material accounting policies (the condensed interim financial statements). Management is responsible for the preparation and fair presentation of these consolidated and separate condensed interim financial statements in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the relevant disclosure requirements issued by the Financial Services Authority (FSA) [erstwhile Capital Market Authority (CMA)]. Our responsibility is to express a conclusion on these consolidated and separate condensed interim financial statements based on our review.

Scope of Review

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

Basis for Qualified Conclusion

Based on information provided to us by the management, the Group has consolidated the financial statements of its subsidiaries based on management accounts of those subsidiaries prepared as at, and for the nine-month period ended, 30 September 2024. Furthermore, the Group's share of results of operations of the associates in the consolidated and separate condensed interim financial statements are also accounted for based on their respective management accounts prepared as at, and for the nine-month period ended, 30 September 2024. These management accounts have not been reviewed by their independent auditors. Consequently, we were unable to determine whether any adjustments to these amounts are considered necessary.

Based on information provided to us by the management, investments in unquoted securities of the Group are reported at their fair values of RO 2,428,988 as at 30 September 2024 (30 September 2023: RO 2,428,988). These investments are not revalued at the end of the reporting period. Had these investments been revalued, the carrying values of these investments may differ from the reported amounts. Consequently, we were unable to determine whether any adjustments to these amounts are considered necessary.

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

Basis for Qualified Conclusion (continued)

As discussed in Note 26, one of the Parent Company's subsidiary appointed an independent consultant in the year 2023 to investigate the reported matter in its brokerage division. As at the date of our report, the independent consultant's preliminary investigation report dated 29 September 2024 has identified a potential payable of RO 210,409 which has been accrued in the consolidated and separate condensed interim financial statements. However, the overall payable amount is still under review and has yet to be finalised at the period end. As a result, we were unable to determine whether adjustments, if any, might have been found necessary in respect of trade receivables and trade payables and other relevant elements making up the consolidated condensed interim statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows.

Qualified Conclusion

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

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

Muscat
11 November 2024

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

	Notes	Group			Parent Company		
		30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
ASSETS							
Cash and bank balances	6	2,300,604	1,336,728	1,419,372	778,083	579,128	266,746
Trade and other receivables	7	1,265,682	1,378,287	1,307,712	64,894	64,683	74,976
Inventories	8	266,572	498,557	446,409	-	-	-
Investments at fair value through profit or loss	9	14,357,480	13,993,997	14,731,511	10,142,812	9,533,280	10,375,967
Investment in associates	10	16,589,346	16,047,501	16,444,544	14,738,809	14,316,868	14,611,372
Investment in subsidiaries	11	-	-	-	3,868,284	3,733,466	3,852,231
Financial assets at amortised cost	12	-	2,093,971		-	2,093,971	-
Investment property	13	2,733,300	2,857,500	2,826,450	2,463,300	2,587,500	2,556,450
Property, plant and equipment	5	1,806,372	2,058,619	1,993,075	276,532	344,526	326,283
Right-of-use assets		372,270	385,565	372,270	-	-	-
Deferred tax assets		61,071	39,272	61,071	-	-	-
TOTAL ASSETS		39,752,697	40,689,997	39,602,414	32,332,714	33,253,422	32,064,025
EQUITY AND RESERVES							
Share capital	17	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	18	5,062,733	4,991,892	5,062,733	4,062,500	4,062,500	4,062,500
Retained earnings		5,737,919	5,065,431	5,170,489	8,152,540	7,160,089	7,400,041
Total capital and reserves of the Parent Company		22,988,152	22,244,823	22,420,722	24,402,540	23,410,089	23,650,041
Non-controlling interest		3,351,925	3,282,467	3,380,490	-	-	-
TOTAL EQUITY AND RESERVES		26,340,077	25,527,290	25,801,212	24,402,540	23,410,089	23,650,041
LIABILITIES							
Lease liabilities		400,615	399,715	400,615	-	-	-
Bank borrowings	6	68,608	68,308	94,144	-	-	25,836
Term loan	14	2,290,930	1,730,762	2,629,917	2,290,930	1,730,762	2,629,917
Trade and other payables	15	1,999,467	1,810,922	2,023,526	639,244	612,571	758,231
Loan from Government	16	8,653,000	11,153,000	8,653,000	5,000,000	7,500,000	5,000,000
TOTAL LIABILITIES		13,412,620	15,162,707	13,801,202	7,930,174	9,843,333	8,413,984
TOTAL EQUITY AND LIABILITIES		39,752,697	40,689,997	39,602,414	32,332,714	33,253,422	32,064,025
Net assets per share	25	0.189	0.183	0.184	0.200	0.192	0.194

The unaudited consolidated and separate condensed interim financial statements as set out on pages 4 to 27, were approved and authorised for issue by the Board of Directors and signed on their behalf by:

Mohammed Abdulla Mohamed Al Khonji
Chairman

Raffy Manoug Kozadjian
Acting Chief Executive Officer

Shah Abbas Jaffer Rizvi
Financial Controller

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2024

(Expressed in Omani Rial)

		Group				Parent Company			
	Note	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2023 to 30 September 2023 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2023 to 30 September 2023 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2023 to 30 September 2023 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2023 to 30 September 2023 (Un-audited)
Net investment income / (loss)	21	1,237,153	647,745	228,973	(102,631)	647,693	222,493	(105,770)	(193,554)
Share of profit / (loss) from investment in associates	10	674,304	551,303	(138,483)	187,458	656,939	387,811	(38,423)	205,686
Share of profit / (loss) from investment in subsidiaries	11	-	-	-	-	16,053	137,431	(72,736)	(14,169)
Gross profit / (loss) on sale of food products	22	82,204	174,767	(27,168)	7,037	-	-	-	-
Other income		105,543	40,714	2,685	12,432	68,000	-	-	-
Total income		2,099,204	1,414,529	66,007	104,296	1,388,685	747,735	(216,929)	(2,037)
Expenses									
Staff costs		(565,129)	(547,231)	(188,718)	(181,334)	(240,955)	(225,144)	(75,718)	(72,368)
Administrative expenses		(567,787)	(519,116)	(208,654)	(166,765)	(260,778)	(300,484)	(72,629)	(90,992)
Finance costs		(217,014)	(198,318)	(69,084)	(79,183)	(134,453)	(115,725)	(41,630)	(50,995)
Provision for claims	26	(210,409)	-	(210,409)	-	-	-	-	-
Total expenses		(1,560,339)	(1,264,665)	(676,865)	(427,282)	(636,186)	(641,353)	(189,977)	(214,355)
Net profit / (loss) before tax for the period		538,865	149,864	(610,858)	(322,986)	752,499	106,382	(406,906)	(216,392)
Income tax		-	(39,093)	-	-	-	-	-	-
Net profit / (loss) after tax and total comprehensive income /(loss) for the period		538,865	110,771	(610,858)	(322,986)	752,499	106,382	(406,906)	(216,392)
Net profit / (loss) after tax attributable to:									
Parent Company		567,430	4,034	(515,733)	(291,642)	752,499	106,382	(406,906)	(216,392)
Non-controlling interest		(28,565)	106,737	(95,125)	(31,344)	-	-	-	-
		538,865	110,771	(610,858)	(322,986)	752,499	106,382	(406,906)	(216,392)
Earnings per share - basic and diluted	23	0.005	0.000	(0.004)	(0.002)	0.006	0.001	(0.003)	(0.002)

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of cash flows for the nine-month period ended 30 September 2024 (Expressed in Omani Rial)

	Notes	Group		Parent Company	
		Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2023 to 30 September 2023 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2023 to 30 September 2023 (Un-audited)
Cash flows from operating activities					
Net profit before tax for the period		538,865	149,864	752,499	106,382
Adjustments for:					
Interest income		(47)	(192)	(47)	(192)
Depreciation and amortisation	5	281,513	310,675	142,901	170,335
Share of profit from investment in associates and subsidiaries	10	(674,304)	(551,303)	(672,992)	(525,242)
Dividend income		(706,008)	(650,075)	(396,865)	(465,191)
Unrealised (profit)/losses on investments at fair value through profit or loss	9	(120,314)	434,185	(37,722)	346,645
Realised profit on sale of investments at fair value through profit or loss	9	(195,221)	(141,990)	(109,535)	(761)
Allowance for expected credit losses on trade and related party receivables	7	(1,770)	(61,094)	-	-
Provision for employee benefit liabilities		15,619	18,302	7,712	5,190
Finance costs		217,014	198,318	134,453	115,725
		(644,653)	(293,310)	(179,596)	(247,109)
Inventories		179,840	(42,303)	-	-
Trade and other receivables		43,818	170,338	10,100	141,983
Trade and other payables		(25,138)	(862,408)	(126,716)	(615,797)
Cash used in operating activities		(446,133)	(1,027,683)	(296,212)	(720,923)
Employee benefit liabilities paid		(14,560)	(1,878)	-	-
Net cash used in operating activities		(460,693)	(1,029,561)	(296,212)	(720,923)
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(1,662)	(13,423)	-	(1,600)
Dividend income received		706,055	650,267	396,912	465,383
Dividend income received from investments in associates		529,502	302,573	529,502	302,573
Proceeds from disposal of investments at fair value through profit or loss		1,285,330	2,242,852	380,412	1,004,012
Purchase of investments at fair value through profit or loss		(595,762)	(1,887,495)	-	-
Net cash from investing activities		1,923,463	1,294,774	1,306,826	1,770,368
Cash flows from financing activities					
Repayment of bank borrowings		(388,972)	(448,000)	(388,972)	(448,000)
Proceeds from bank borrowings		49,984	56,928	49,984	56,928
Dividends paid		-	(916,096)	-	(916,096)
Finance costs paid		(217,014)	(198,318)	(134,453)	(115,725)
Net cash used in financing activities		(556,002)	(1,505,486)	(473,441)	(1,422,893)
Net change in cash and cash equivalents		906,768	(1,240,273)	537,173	(373,448)
Cash and cash equivalents, beginning of the period		1,232,804	2,416,269	148,486	860,152
Cash and cash equivalents, end of the period		2,139,572	1,175,996	685,659	486,704

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of changes in shareholders' equity
for the nine-month period ended 30 September 2024
(Expressed in Omani Rial)

		Attributable to Owners of the Parent Company					
Group	Notes	Share capital	Legal reserve	Retained earnings	Total	Non-controlling interest	Total
As at 31 December 2022 (audited)		12,187,500	4,991,892	5,977,493	23,156,885	3,175,730	26,332,615
Net profit after tax and total comprehensive income for the period		-	-	4,034	4,034	106,737	110,771
Dividends paid	19	-	-	(916,096)	(916,096)	-	(916,096)
As at 30 September 2023 (un-audited)		12,187,500	4,991,892	5,065,431	22,244,823	3,282,467	25,527,290
Net profit after tax and total comprehensive income for the period		-	-	105,058	175,899	66,679	273,922
Transfer to legal reserve		-	70,841	(70,841)	-	-	-
As at 31 December 2023 (audited)		12,187,500	5,062,733	5,170,489	22,420,722	3,380,490	25,801,212
Net profit after tax and total comprehensive income for the period		-	-	567,430	567,430	(28,565)	538,865
As at 30 September 2024 (un-audited)		12,187,500	5,062,733	5,737,919	22,988,152	3,351,925	26,340,077

Oman and Emirates Investment Holding Company SAOG

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

(Expressed in Omani Rial)

Parent Company	Notes	Share capital	Legal reserve	Retained earnings	Total
As at 31 December 2022 (audited)		12,187,500	4,062,500	7,969,803	24,219,803
Net profit after tax and total comprehensive income for the period		-	-	106,382	106,382
Dividends paid	19	-	-	(916,096)	(916,096)
As at 30 September 2023 (un-audited)		12,187,500	4,062,500	7,160,089	23,410,089
Net profit after tax and total comprehensive income for the period		-	-	239,952	239,952
As at 31 December 2023 (audited)		12,187,500	4,062,500	7,400,041	23,650,041
Net profit after tax and total comprehensive income for the period		-	-	752,499	752,499
As at 30 September 2024 (un-audited)		12,187,500	4,062,500	8,152,540	24,402,540

1 Legal status and principal activities

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

The Group has the following subsidiaries and equity accounted investees:

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

The consolidated and separate condensed interim financial statements as at, and for the nine month period ended, 30 September 2024, comprise the results of the Company and its subsidiaries (together referred to as "the Group").

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

2 Basis of preparation

(a) Statement of compliance

The consolidated and separate condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), the applicable provisions of the Commercial Companies Law (CCL) and Regulations (CCR) of the Sultanate of Oman and the minimum disclosure requirements issued by the Financial Services Authority (FSA) [erstwhile Capital Market Authority (CMA)].

(b) Basis of measurement

The consolidated and separate condensed interim financial statements as at the end, for the nine-month period ended, 30 September 2024 have been presented in accordance with International Accounting Standard 34 - "Interim Financial Reporting". The accounting policies adopted in preparation of the consolidated and separate condensed interim financial statements are the same that were followed as at, and for the year ended, 31 December 2023. These consolidated and separate condensed interim financial statements should therefore be read in conjunction with the audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2023.

2 Basis of preparation (continued)

(c) Functional currencies

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

3 Changes in accounting policies

New and amended standards effective and adopted at 1 January 2024

The following new standards, amendments to existing standards or interpretations to published standards are mandatory for the first-time and have been adopted in the preparation of the consolidated and separate condensed interim financial statements for the nine-month period ended 30 September 2024. The Group and the Parent Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

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

IFRS 7: Supplier Finance Arrangements

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

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

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

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

IFRS 16: Lease Liability in a Sale and Leaseback

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

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

These amendments had no effect on the consolidated and separate condensed interim financial statements of the Group and the Parent Company.

3 Changes in accounting policies (continued)

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

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

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

The amendments clarify the following:

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

These amendments have no effect on the measurement of any items in the consolidated and separate condensed interim financial statements of the Group and the Parent Company.

Standards, amendments and interpretations issued but not yet effective

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

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group and the Parent Company does not expect these amendments and standards issued but not yet effective, to have a material impact except amendments to IFRS 18 which will impact presentation and disclosure in the consolidated and seperate condensed interim financial statements.

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

(a) Material accounting policy information

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

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

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

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

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

5 Property, plant and equipment

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

Group

2024 (un-audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2024	1,996,407	6,737,725	881,444	207,981	211,377	10,034,934
Additions during the period	-	-	467	1,195	-	1,662
At 30 September 2024	1,996,407	6,737,725	881,911	209,176	211,377	10,036,596
Accumulated depreciation						
At 1 January 2024	1,123,028	5,671,278	838,299	197,892	211,362	8,041,859
Charge for the period	36,161	108,547	40,724	2,933	-	188,365
At 30 September 2024	1,159,189	5,779,825	879,023	200,825	211,362	8,230,224
Net book amount						
At 30 September 2024	837,218	957,900	2,888	8,351	15	1,806,372

5 Property, plant and equipment (continued)

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

Group

2023 (un-audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2023	1,996,407	6,730,604	877,808	203,339	217,828	10,025,986
Additions during the period	-	7,121	3,636	2,666	-	13,423
Disposals during the period	-	-	-	-	(6,450)	(6,450)
At 30 September 2023	1,996,407	6,737,725	881,444	206,005	211,378	10,032,959
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	36,162	108,279	53,903	13,881	-	212,225
Disposals during the period	-	-	-	-	(6,450)	(6,450)
At 30 September 2023	1,110,975	5,634,828	820,218	196,956	211,363	7,974,340
Net book amount						
At 30 September 2023	885,432	1,102,897	61,226	9,049	15	2,058,619

5 Property, plant and equipment (continued)

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

Group

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

5 Property, plant and equipment (continued)

Parent Company

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

2024 (Un-audited)	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost					
At 1 January 2024 and at 30 September 2024	345,000	331,975	92,444	137,595	907,014
Accumulated depreciation					
At 1 January 2024	60,950	293,310	88,876	137,595	580,731
Charge for the period	10,350	38,665	736	-	49,751
At 30 September 2024	71,300	331,975	89,612	137,595	630,482
Net book amount					
At 30 September 2024	273,700	-	2,832	-	276,532

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

Parent Company

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

2023 (Un-audited)	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost					
At 1 January 2023	345,000	331,975	88,887	137,595	903,457
Additions during the period	-	-	1,600	-	1,600
At 30 September 2023	345,000	331,975	90,487	137,595	905,057
Accumulated depreciation					
At 1 January 2023	47,150	226,915	76,987	137,595	488,647
Charge for the period	10,350	49,796	11,738	-	71,884
At 30 September 2023	57,500	276,711	88,725	137,595	560,531
Net book amount					
At 30 September 2023	287,500	55,264	1,762	-	344,526

5 Property, plant and equipment (continued)

Parent Company

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

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

6 Cash and cash equivalents

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Cash on hand	1,780	1,955	2,378	654	829	1,252
Cash at bank	2,299,009	1,334,958	1,417,179	777,429	578,299	265,494
	2,300,789	1,336,913	1,419,557	778,083	579,128	266,746
Expected credit loss allowance	(185)	(185)	(185)	-	-	-
	2,300,604	1,336,728	1,419,372	778,083	579,128	266,746

(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 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Cash and bank balances	2,300,604	1,336,728	1,419,372	778,083	579,128	266,746
Bank overdrafts	(68,608)	(68,308)	(94,144)	-	-	(25,836)
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)
	2,139,572	1,175,996	1,232,804	685,659	486,704	148,486

7 Trade and other receivables

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Trade receivables	1,167,079	1,328,444	1,207,961	-	-	-
Due from related parties (Note 23)	21,239	18,182	70,019	-	-	-
Allowance for expected credit loss on trade and related party	(82,130)	(87,300)	(83,900)	-	-	-
	1,106,188	1,259,326	1,194,080	-	-	-
Other receivables	213,425	185,177	180,388	170,467	171,121	178,822
Allowance for expected credit losses on other receivables	(118,586)	(118,586)	(118,586)	(118,586)	(118,586)	(118,586)
	1,201,027	1,325,917	1,255,882	51,881	52,535	60,236
Prepaid expenses	64,655	52,370	51,830	13,013	12,148	14,740
	1,265,682	1,378,287	1,307,712	64,894	64,683	74,976

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

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	202,486	266,980	266,980	118,586	118,586	249,461
Reversal for the period/year	(1,770)	-	(8,400)	-	-	(130,875)
Written-off during the period/year	-	(61,094)	(56,094)	-	-	-
Closing balance	200,716	205,886	202,486	118,586	118,586	118,586

8 Inventories

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Stores and spares	266,572	498,557	446,409	-	-	-
	266,572	498,557	446,409	-	-	-

9 Investments at fair value through profit or loss

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

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	14,731,511	14,641,548	14,641,548	10,375,967	10,883,176	10,883,176
Purchases during the period/year	595,762	1,887,495	3,383,263	-	-	1,089,546
Sales during the period/year	(1,090,109)	(2,100,862)	(2,751,608)	(270,877)	(1,003,251)	(1,003,251)
Unrealised fair value gains/(losses) for the period/year	120,316	(434,184)	(541,692)	37,722	(346,645)	(593,504)
Closing balance	14,357,480	13,993,997	14,731,511	10,142,812	9,533,280	10,375,967
Realised fair value gains on sale of investments	195,221	141,990	477,867	109,535	761	293,514

10 Investment in associates

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	16,444,544	15,798,771	15,798,771	14,611,372	14,231,630	14,231,630
Share of profit for the period/year	674,304	551,303	948,346	656,939	387,811	682,315
Dividends received	(529,502)	(302,573)	(302,573)	(529,502)	(302,573)	(302,573)
Closing balance	16,589,346	16,047,501	16,444,544	14,738,809	14,316,868	14,611,372

	Share holding percentage (%)	Carrying and fair value	Cost	Share of results
30 September 2024				
Group				
Oman Hotels and Tourism Company SAOC	31	9,714,882	5,328,367	16,578
Oman Fiber Optic Company SAOC	21	5,023,927	2,742,573	640,361
Fincorp's holding in Fincorp Al Amal Fund	37	1,850,537	1,881,271	17,365
		16,589,346	9,952,211	674,304
30 September 2023				
Group				
Oman Hotels and Tourism Company SAOC	31	9,610,623	5,328,367	(51,887)
Oman Fiber Optic Company SAOC	21	4,706,245	2,742,573	439,698
Fincorp's holding in Fincorp Al Amal Fund	37	1,730,633	1,881,271	163,692
		16,047,501	9,952,211	551,503

10 Investment in associates (continued)

	Share holding percentage (%)	Carrying and fair value	Cost	Share of results
31 December 2023				
Group				
Oman Hotels and Tourism Company SAOC	31	9,698,305	5,328,367	35,791
Oman Fiber Optic Company SAOC	21	4,913,067	2,742,573	646,584
Fincorp's holding in Fincorp Al Amal Fund	37	1,833,172	1,881,271	266,031
		16,444,544	9,952,211	948,406
30 September 2024				
Parent Company				
Oman Hotels and Tourism Company SAOC	31	9,714,882	5,328,367	16,578
Oman Fiber Optic Company SAOC	21	5,023,927	2,742,573	640,361
		14,738,809	8,070,940	656,939
30 September 2023				
Parent Company				
Oman Hotels and Tourism Company SAOC	31	9,610,623	5,328,367	(51,887)
Oman Fiber Optic Company SAOC	21	4,706,245	2,742,573	439,698
		14,316,868	8,070,940	387,811
31 December 2023				
Parent Company				
Oman Hotels and Tourism Company SAOC	31	9,698,305	5,328,367	35,791
Oman Fiber Optic Company SAOC	21	4,913,067	2,742,573	646,584
		14,611,372	8,070,940	682,375

11 Investment in subsidiaries

Name of subsidiaries	Share holding percentage	Cost
Omani Euro Food Industries Company SAOG	81%	1,616,747
The Financial Corporation Company SAOG (Fincorp)	51%	5,083,591
		6,700,338

	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Cost	6,700,338	6,700,338	6,700,338
Impairment allowance (a)	(3,000,351)	(3,000,351)	(3,000,351)
Revised cost	3,699,987	3,699,987	3,699,987
Opening carrying value	3,852,231	3,596,035	3,596,035
Share of results	16,053	137,431	256,196
Closing carrying value	3,868,284	3,733,466	3,852,231

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

12 Financial assets at amortised cost

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

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

	Group and Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	-	2,099,271	2,099,271
Amortisation of placement fee	-	(5,300)	(5,300)
Redemption on maturity	-	-	(2,093,971)
Closing balance	-	2,093,971	-

13 Investment properties

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	2,826,450	2,950,650	2,950,650	2,556,450	2,680,650	2,680,650
Less: depreciation for the period	(93,150)	(93,150)	(124,200)	(93,150)	(93,150)	(124,200)
Closing balance	2,733,300	2,857,500	2,826,450	2,463,300	2,587,500	2,556,450

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

14 Term loan

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Banks in Oman (Note a)	2,290,930	1,730,762	2,629,917	2,290,930	1,730,762	2,629,917
Less: current portion	854,000	750,000	974,032	854,000	750,000	1,108,000
Non-current portion	1,436,930	980,762	1,655,885	1,436,930	980,762	1,521,917
	2,290,930	1,730,762	2,629,917	2,290,930	1,730,762	2,629,917

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

15 Trade and other payables

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Trade payables	977,372	175,769	238,208	18,367	12,260	23,089
Other payables (b)	367,676	977,132	1,025,871	126,001	114,159	173,900
Interest payable	373,475	367,557	373,242	373,475	367,557	373,242
Employee benefit liabilities (a)	144,431	149,746	143,371	26,477	17,178	18,764
Due to Directors	15,562	26,269	112,535	2,500	4,939	73,465
Unclaimed dividends	92,424	92,424	92,424	92,424	92,424	92,424
Contract liabilities	10,039	10,097	10,039	-	-	-
Due to related parties	10,874	7,874	20,222	-	-	3,347
Provision for income tax	7,614	-	7,614	-	-	-
Refundable deposits	-	3,266	-	-	3,266	-
Income received in advanced	-	788	-	-	788	-
	1,999,467	1,810,922	2,023,526	639,244	612,571	758,231

(a) Employee benefit liabilities

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Opening balance	143,371	133,322	133,322	18,764	11,988	11,988
Charge for the period/year	15,620	18,302	24,606	7,713	5,190	6,776
Payments during the period/year	(14,560)	(1,878)	(14,557)	-	-	-
Closing balance	144,431	149,746	143,371	26,477	17,178	18,764

(b) The provision for claims based on the preliminary investigation report submitted by an independent consultant to one of the subsidiaries, FINCORP, amounted to RO 210,409 which is charged to profit or loss during the period. This provision is subject to change based on the completion of the year-end audit and any further developments that may take place with respect to the investigation in the last quarter of 2024 (Note 25).

16 Loan from Government

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Loans from Government availed by:						
Parent Company	5,000,000	7,500,000	5,000,000	5,000,000	7,500,000	5,000,000
Omani Euro Food Industries Company SAOG	3,653,000	3,653,000	3,653,000	-	-	-
	8,653,000	11,153,000	8,653,000	5,000,000	7,500,000	5,000,000
Less: deferred Government grant relating to:						
Parent Company	(351,474)	(691,880)	(351,474)	(351,474)	(691,880)	(351,474)
Net amount	8,301,526	10,461,120	8,301,526	4,648,526	6,808,120	4,648,526

In the year 2001, the Parent Company received interest-free loans of RO 7,500,000 each from the Government of Oman and the UAE. The loan was repayable in 6 annual instalments commencing from November 2021. A further extension was granted and repayment of loan was expected to commence from March 2022. Partial repayment of the first instalment amounting to RO 1.2 million was made on 31 May 2022 and full repayment of the balance outstanding of the first and second instalments totalling RO 3.8 million was made on 28 June 2022. Further, the Parent Company settled the third instalment of RO 2.5 million on 24 November 2022 and subsequently the fourth installment was duly paid in November 2023.The Parent Company is now fully aligned with the repayment schedule.

16 Loan from Government (continued)

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

17 Share capital

The authorised share capital of the Parent Company is RO 20,000,000, comprising of 200,000,000 ordinary shares of RO 0.100 each (31 December 2023: RO 20,000,000, comprising of 200,0000,000 shares of RO 0.100 each). The issued and fully paid-up share capital comprises of 121,187,500 (31 December 2023: 121,187,500) ordinary shares of RO 0.100 each (31 December 2023: RO 0.100 each).

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

	30 September 2024 (Un-audited)		31 December 2023 (Audited)	
	Percentage shareholding	Number of shares	Percentage shareholding	Number of shares
Brig.(Rtd) Masood Humaid Al Harthy	24.99%	30,456,562	-	-
Abu Dhabi Investment Company, UAE	-	-	30.00%	36,562,500
Al Khonji Invests LLC and Group, Oman	21.39%	26,079,783	21.16%	25,791,833

18 Legal reserve

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

19 Revaluation reserve

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

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

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

20 Dividends

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

21 Net investment income

	Group			
	Period from 1 January 2024 to 30 September 2024	Period from 1 January 2023 to 30 September 2023	Period from 1 July 2024 to 30 September 2024	Period from 1 July 2023 to 30 September 2023
Realised income				
Dividend income	706,008	650,075	157,055	54,209
Realised profit on sale of investments at fair value through profit or loss	195,221	141,990	42,385	42,072
Rental income	104,493	111,347	33,561	32,943
Brokerage commission income	47,472	118,017	7,680	32,128
Asset management fees	64,567	68,662	21,300	23,474
Interest income	47	192	31	65
Total realised investment income (A)	1,117,808	1,090,283	262,012	184,891
Unrealised income				
Unrealised profit/(loss) on investments at fair value through profit or loss	120,314	(434,185)	(33,039)	(287,522)
Total unrealised income/(loss) (B)	120,314	(434,185)	(33,039)	(287,522)
Total investment income (A+B)	1,238,122	656,098	228,973	(102,631)
Less: investment related expenses	(969)	(8,353)	-	-
Total net investment income/(loss)	1,237,153	647,745	228,973	(102,631)

	Parent Company			
	Period from 1 January 2024 to 30 September 2024	Period from 1 January 2023 to 30 September 2023	Period from 1 July 2024 to 30 September 2024	Period from 1 July 2023 to 30 September 2023
Realised income				
Dividend income	396,865	465,191	-	11,765
Realised profit on sale of investments at fair value through profit or loss	109,535	761	29,697	-
Rental income	104,493	111,347	33,561	32,943
Interest income	47	192	31	65
Total realised investment income (A)	610,940	577,491	63,289	44,773
Unrealised income				
Unrealised profit/(loss) on investments at fair value through profit or loss	37,722	(346,645)	(169,059)	(238,327)
Total unrealised income/(loss) (B)	37,722	(346,645)	(169,059)	(238,327)
Total investment income (A+B)	648,662	230,846	(105,770)	(193,554)
Less: investment related expenses	(969)	(8,353)	-	-
Total net investment income/(loss)	647,693	222,493	(105,770)	(193,554)

22 Gross profit on sale of food products

	Group		
	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2023 to 30 September 2023 (Un-audited)	Period from 1 January 2023 to 31 December 2023 (Audited)
Sales	1,154,149	1,517,749	1,945,980
Cost of sales	(1,071,945)	(1,342,982)	(1,734,005)
Gross profit	82,204	174,767	211,975

23 Related party transactions and balances

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

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
(a) Sales and income						
Associates and other related parties	1,613,978	913,120	1,015,408	-	-	-
(b) Purchases and expenses						
Directors and key management personnel	349,213	291,357	532,548	206,908	175,992	345,643
Other related parties	207,838	566,624	1,856,037	-	-	-
	557,051	857,981	2,388,585	206,908	175,992	345,643
(c) Compensation of key management personnel						
Basic salaries and allowances	257,273	250,424	424,006	172,083	162,080	324,216
Directors' sitting fees	73,100	38,100	98,000	24,300	12,200	17,400

(d) Due from related parties	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Subsidiaries/Associates/ Others (Note 7)	21,239	18,182	70,019	-	-	-

(e) Due to related parties	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Directors (Note 15)	15,562	26,269	112,535	2,500	4,939	73,465
Others (Note 15)	10,874	7,874	20,222	-	-	3,347
	26,436	34,143	132,757	2,500	4,939	76,812

24 Basic/diluted earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit after tax attributable to equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding as at 30 September /31 December.

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Net profit after tax for the period (RO)	567,430	4,034	179,933	752,499	106,382	346,334
Weighted average number of shares (Number)	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Earnings per share attributable to shareholders of the Parent Company (RO)	0.005	0.00003	0.001	0.006	0.001	0.003

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

25 Net assets per share

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

	Group			Parent Company		
	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)	31 December 2023 (Audited)
Net assets (RO)	22,988,152	22,244,823	22,420,722	24,402,540	23,410,089	23,650,041
Number of shares outstanding (Number)	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share (RO)	0.189	0.183	0.184	0.200	0.192	0.194

26 Contingent liabilities

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

During the year 2023, one of the subsidiaries, FINCORP, appointed an independent consultant to review and assess the impact of discrepancies in the international brokerage accounts. The subsidiary's auditors were unable to obtain direct evidence regarding the appropriateness of recorded trade receivables and trade payables (including due to related parties) as at 31 December 2023. During the period ended 30 September 2024, a preliminary investigation report dated 29 September 2024 has been submitted by an independent consultant and the potential claim impact of RO 210,409 reflected in the consolidated condensed interim financial statements. However, the overall claim is still under review which is expected to be finalized by the year-end (Note 15).